

Gold, as we have said, has not risen from obscure or unknown causes. The grave offence which the Spanish authorities in Cuba have committed against the law of nations, and the dishonor they have perpetrated against the United States, suggest the likelihood of war between the two countries. Few of our citizens are so belligerent as to suppose that actual hostilities will certainly occur, although with certain classes, for various reasons, such a war would be popular just now. But the vague looming up of this distant prospect of war is enough in the existing sensitiveness of the market to unsettle gold. And the fact that the sensitive movement of the premium are so perturbed, confirms what we have often said, that while the gold premium and its vibrations indicate, conclusively that our paper-money is depreciated, these movements are responsive to a multitude of extraneous impressions besides. The price of gold offers, consequently, no trustworthy measure of the amount of currency depreciation. The presence of a gold premium is conclusive proof of the existence of depreciation, but the amount of this depreciation must be ascertained and measured by some other indicator.

As to the prospective movements of the premium on gold it is not easy to form any definite opinion. The present rise has been sudden. It appears to be compounded of two elements. Of these one is the rebound of which we spoke last week. It is a reaction from the low prices precipitated by the panic, and by the pressure on the clique who were operating in gold. The other element is less simple and more speculative. It connects itself with war rumors and other perturbing forces. It depends also in part on the resuscitation of the gold clique and on their ability to manipulate the market, impoverished as they are reputed to be, and loaded down with stocks at prices above the present.

THE CLEARING HOUSE ON THE PREVENTION OF PANICS.

The literature of finance is rich in suggestions for the prevention of panics. The latest, the most practical and the best of all the recent essays of this sort has just been issued by the New York Clearing House, and we print it in full elsewhere. The document bears the honored names of nine of our most distinguished bank officers; but were its authorship wholly unknown, the wisdom and breadth of experience with which the subject is treated would deservedly command universal attention among financial and mercantile men. As will be seen the aim of the report is remedial and definite. Like skilful doctors the committee of nine offer a specific remedy for each of the evils they bring to light; and from all we can learn, it appears certain that by a majority of at least two-thirds of the Clearing House the whole of the reforms proposed will be heartily adopted and immediately put in force.

The fundamental principle which underlies all intelligent discussion on the topic before us is that panics, so far as they are related to banks, and so far as they are controllable from the banking centres, demand for their prevention two things; first, that the banking machinery of the country shall be of sound, strong materials, well united and firmly held together in one compact organism; and secondly, that this organism shall be well worked. It is not enough that a ship of war be strong and well equipped, it must also be ably manned. Its resources must be efficiently administered. Its great potential forces must be utilized with skill and judgment and steady purpose. So is it with our banks. They may have adequate capital and reserves and other solid requisites, but if they do not reject bad business, if they are not ably managed, and if their resources are not administered with skill and foresight they

will come to grief, and will foster panics rather than prevent them.

Regarded, therefore, as a bulwark raised up to protect society against the evils of panics, the efficiency of our banking system can be gauged and measured by two tests. On the one side we might ask about the capital and reserves of the banks, what proportion they bear to the business done, and how far the proper conditions of safety and strength are fairly met; or, on the other hand, we might confine our investigation chiefly to the administration of the banks, and instead of troubling ourselves to learn how the machinery is devised or arranged, balanced or constructed, we might ask the more practical question, how it is worked, with what wisdom it is administered. It is the second of these two methods on which the report before us proceeds.

It tells us that in the management of our city banks five evils have sprung up during the inflation of the paper money era, and to these malignant growths in the financial system chronic troubles have been due in the money market. These troubles growing worse year by year, have culminated in the recent panic. But the malady has not spread uniformly. The report singles out twelve of the sixty banks, and tells us that these institutions were so weakened by the evils in question that they must all have foundered in the panic if the other forty-eight banks had not come forward and prevented them from sinking. Thus nearly has New York escaped an unprecedented calamity, a stupendous conflagration, which might have spread terror and desolation through the country had these twelve banks, thus in jeopardy through their own errors and mismanagement, been suffered to fail. Such a formidable peril must not be suffered to repeat itself again. It would belie the preventive aptitude of the American genius to be caught a second time in the same trap.

But how shall strength be infused into the weaker banks? This is the main question with which the report before us attempts to deal. First, it refers to the past for instruction. It gives two memorable documents of suggestive historical value. One is the report of what the banks did after the panic of 1858, when the whole financial organism was still palpitating and paralyzed by that great convulsion. The other report refers to the suspension of specie payments at the outbreak of the war. These papers are preceded by a still more important document, which analyzes the present condition and recent doings of the banks. A more important mass of authentic information than is here digested has never been offered to the public. We hope its author, Mr. George S. Coe, the president of one of our largest Clearing House banks, will expand and enlarge this brief document from the resources at his command, so as to give to the world a book on American banking such as has long been wanted.

As to the proposed rules for the prevention of future panics, there is, as might have been expected, a good deal of opposition in certain quarters. The chief objections seem to be against the abolition of interest on deposits, and of the certification of cheques uncovered by balances. But the former of these two reforms is very likely to be incorporated by Congress in the National banking law, while the latter is already unlawful. This fact seems to have been almost lost sight of by the objectors. If they will refer to the act of March 3, 1869, chapter 135, they will find that that statute makes it "unlawful for any officer, clerk, or agent of any national bank to certify any cheque drawn upon said bank unless the person or company drawing said cheque shall have deposited in said bank at the time such cheque is certified, an amount of money equal to the

amount specified in such cheque." Moreover, any cheque so certified is made "a good and valid obligation against such bank, and any officer, clerk, or agent of any national bank violating the provisions of this act shall subject such bank to the liabilities and proceedings on the part of the Comptroller as provided for in section 50 of the National banking law." This penalty is severe, involving the possible winding up of the bank and the appointment of a receiver.

So far then as certification is concerned the Clearing House is only enforcing a wise rule that is not only good in itself, but is already the law of the land in regard to national banks. As to the fifth rule, which forbids cheques on Boston, and even on Brooklyn from being received by banks from their dealers except "at rates of discount established monthly by the Clearing House Committee" it is contended that this regulation of itself, and without any of the others would draw away millions of capital from New York which now accumulates here as in the national centre of the financial system of the country.

This objection is well worth considering. It offers, however, a mere question of detail. For it will be easy for the Clearing House Committee to put Boston and Brooklyn cheques at par if such a rating be for the best interests of the parties concerned, and for the substantial advantage of the general public. For with these are identified the interests of commerce and of the banks themselves. The whole discussion suggest practical cautions which we doubt not have been present to the minds which have elaborated the report before us, and will be faithfully observed in carrying out the proposed reforms when adopted by the Clearing House. One of the most important of these precautions is that the new rules be not so applied as to become a dead letter from enforced disuse, and that they be made to harmonize as far as possible with existing habits and indispensable methods of business, that capital may not be driven from the natural channels by which it gravitates to New York.

RAILROADS IN DEFAULT.

For the purpose of showing all the railroads in the United States which are now in default for non-payment of interest on their bonds, and also the total amount of the bonds so neglected, we have prepared with much care the table presented below. It appears from the figures thus compiled that the sum total of railroad bonds on which interest is now overdue and unpaid amounts to \$217,959,311, and although these figures, from the nature of the case, may not be absolutely correct, they are certainly very nearly so, and are about as exact as such statement can be made. Taking the whole amount of railroad bonds issued and now outstanding in this country to be \$1,700,000,000, which is the best estimate that can be formed, it appears that the amount now in default is about 13 per cent of the whole bonded debt of railroads in the United States. It should be clearly understood that our table below does not include roads which have already been sold out under foreclosure and passed into new hands, nor those roads which have recently been embarrassed in their finances, but whose interest has not since fallen due, and are therefore not now in default.

The causes which have led to the present financial difficulties among railroad companies are either immediate, and resulting from the circumstances of our money market during the past two years, or more remote, and arising from inherent defects in the method of building or financeering for certain roads, which would have led to their ultimate default, even if the late panic had never occurred. The

difference between these causes is important, for while a good road which has merely been overtaken by the panic and obliged to suspend payment temporarily, may recover itself within a reasonable time and get its affairs in good shape again, it is evident that those roads which had no good foundation to rest upon in the first place, and whose misfortunes were merely hastened by the late panic, cannot now hope to regain their position, and must either obtain great concessions from their creditors, or finally be sold under foreclosure.

As to the first cause for the railroad troubles, we have frequently referred to it in these columns, and pointed out the fact that the excessive and long-continued stringency in money necessarily caused a cessation of bond sales, and thus cut off the resources of borrowing companies, and compelled them to put out large amounts of floating obligations; these they were subsequently unable to pay back from the proceeds of new bond sales, and were thus compelled to go to protest. Many of these roads would never have failed to meet their obligations, if the expectations had been realized, of selling bonds as favorably during 1873, as they had done during previous years, and with fair concessions from their creditors, these companies may soon be able to place themselves in a sound condition.

For the more remote, but more permanent cause of the railroad disease, it is necessary to look back further and take a careful review of the progress and manner of railroad construction in this country. The progress of railroads has been rapid, and, under the light of recent events, perhaps we may admit that it has been too rapid, and that some roads have been built in sections of country where they were not yet needed, and could not have any reasonable prospect of making sufficient net earnings to pay their annual interest. This question has been much discussed of late, but the extent to which railroad building is alleged to have been overdone, we believe to be greatly exaggerated; the true cause for their financial difficulties being found in the fact that railroads have in too many cases been built with the most reckless extravagance, and without any of that care and forethought as to financial management, which is absolutely necessary in conducting safely the business affairs of individuals or corporations. The extravagance in the method of building railroads is so notorious as to require no argument in its proof. The actual cash resources of a new road from *bona fide* subscriptions to the stock do not generally exceed one-third to one-quarter of its estimated cost, and frequently amount to almost nothing. Hence the road is built from the proceeds of bond sales at prices which generally cost the company 8 or 9 per cent per year in interest (the most popular figure for new bonds in the market of late years has been 90 for 7 per cent gold bonds); or else the bonds are delivered directly to the contractors at a low price, and the latter work them off at the best price possible, taking good care to charge a sufficiently high price for their work to be sure of a large profit on the transaction. In summing up the net result of the customary method of building Western railroads it is certainly not an exaggeration to say that every mile of road constructed has generally cost one-third to one-half more than the same piece of work would have cost if done for a private individual, under his own supervision, and for prompt cash payments. Thus, if a certain road could have been built for \$750,000 in cash, we find when it is completed that it is burdened with a debt of \$1,000,000, and the necessary interest charge thereon at 7 per cent per annum. The existence of a "Credit Mobilier" or a "Construction Company" composed of directors of the road, has also in numerous cases increased the debt of railroads far beyond

the proportions just mentioned, and strengthens the general conclusions at which we arrive.

Again, as to the care and forethought in financial management, referred to above, it is seldom that any sufficient provision has been made for putting a road in order, supplying equipment, and meeting its current obligations, during the year or two after its completion. The estimate of cost is limited to the bare expense of getting the track laid and furnishing a very moderate equipment, while the estimate of earnings is based on the best that the road can do after it has been five years in operation. Hence, between these two extreme estimates, there is often a gap or hiatus into which the company helplessly falls, by failing to meet its expenses and interest during the first years of its existence. No careful and considerate business firm would make estimates for their own affairs on a similar principle.

It seems to be the best policy for creditors and bondholders, where they have confidence in the integrity of the management of a railroad, and have reason to think that its default has been occasioned by no fraud or neglect, to accept any fair and reasonable proposition for funding their coupons, or for such other extension, as the directors may propose. Much care should be exercised, however, in accepting proposals for settlement too hastily, and the advice of counsel or of a reliable and disinterested broker who is familiar with the Company's affairs, should be taken. The terms for funding coupons, proposed by various companies, differ very materially, and there is one point in particular which requires some notice. This is in regard to the surrender of coupons to the company and the issue of income or other bonds in lieu thereof; in this way the bondholder gives up the first lien which his coupon has as attached to a first mortgage bond, and in case the income bond pays no interest, he cannot get his coupons again. A different method, pursued in other cases, is to place coupons in the hands of a trustee, with the agreement that in case the income or other bond, issued in lieu thereof, pays no interest, the coupons shall be delivered back to the owner, and he has the full benefit of his original lien. Holders of bonds should distinctly understand their rights in this respect, and then they can make any agreement or concession which they may deem advisable.

TABLE SHOWING ALL RAILROADS IN THE UNITED STATES NOW IN DEFAULT FOR NON-PAYMENT OF INTEREST ON THEIR BONDED DEBT.

NAME AND DESCRIPTION.	Length in miles	Principal of bonds outstand'g	Rate per cent	Interest periods	Where payable.	Date of first default.
1. Ala. Central—1st mortg.	81	1,600,000	8	J. & J.	New York	Jan., 1872
2. Alabama & Chattanooga—1st M. gold, guar. by Ala.	296	5,220,000	8 g.	J. & J.	New York	July, 1872
2d M., not guar.	296	2,673,000	8	J. & J.	New York	Jan., 1871
3. Atchison & Nebraska—1st mortg.	150	3,750,000	8	M. & S.	Boston.	Sep., 1873
4. Boston, Hartf'd & Erie—Burdell M., \$5,000,000 guar.	139	20,000,000	7	J. & J.	New York	July, 1869
5. Bur., Cedar R. & Minn.—1st M. gold sinking fund.	229	5,400,000	7 g.	M. & N.	New York	Nov. 1873
6. Burlington & So. west.—1st M., coup. or reg.	105	2,100,000	8	M. & N.	Boston.	Nov. 1873
7. Central of Iowa—1st mort. gold coupon	231	3,700,000	7 g.	J. & J.	New York	July, 1872
2d mort. gold	231	925,000	7 g.	A. & O.	New York	Oct., 1873
8. Chesapeake & Ohio—1st M. sinking fund, gold.	427	15,000,000	6 g.	M. & N.	New York	Nov. 1873
9. Chicago & Canada S.—1st M. gold, for \$8,000,000.		4,000,000	7 g.	A. & O.	New York	Oct., 1873
10. Chic., Danv. & V. nc.—1st mort., main line	114	2,500,000	7 g.	A. & O.	New York	Oct., 1873
11. Chic. & Mich. Lake Sh.—1st mort., "	195	3,500,000	8	J. & J.	Boston.	July, 1873
1st mort., "	185	1,350,000	8	M. & N.	Boston.	Nov. 1873
1st mort., on branch	52	1,800,000	8	M. & S.	Boston.	Sep., 1873
12. Chicago & Southwest.—1st mort., gold, not guar.	50	1,000,000	7 g.	J. & D.	New York	June 1873
13. Des Moines Valley—1st M., Keokuk to Des M.	162	2,310,000	8	A. & O.	New York	Oct., 1871
1st M. on 85m. and 466,000 acres & 2d M. on 162 m.	85	4,690,000	8	A. & O.	New York	Oct., 1871
14. Det., Hillsdale & Ind.—1st mortg.	65	1,170,000	8	J. & D.	New York	June 1873
2d mortg.	65	300,000	8	J. & J.	New York	July, 1873
15. Duchess & Columbia—1st mortg.	58	2,500,000	7	J. & J.	New York	July, 1871
16. F. Wayne—Muncie & Cin.—1st mortg., gold	109	1,800,000	7 g.	A. & O.	Boston.	Oct., 1872
2d mortg.	109	500,000	8	A. & O.	Boston.	Oct., 187

NAME AND DESCRIPTION.	Length in miles	Principal of bonds outstand'g	Rate per cent	Interest periods	Where payable.	Date of first default.
17. Greenville & Columbia—1st M., guar. by State.	143	1,426,545	7	....	....	1871
Bonds not guaranteed.		376,766	....	....	....	1871
18. Kan. C., St. Jo. & C. B.—St. Jo. & C. B. RR. 1st M.	78	1,400,000	10	M. & S.	N.Y. & Bos	Sep., 1873
K. C., St. J. & C. B. Con. M.	262	687,500	8	M. & S.	New York	Sep., 1873
New consol. mortgage.	265	1,000,000	....	F. & A.	Boston.	Aug., 1873
19. Kansas Pacific—1st M., land g. 3,000,000 acs	245	6,455,000	7 g.	M. & N.	New York	Nov. 1873
1st M., coup. (Leaven Br.)	34	600,000	7	M. & N.	N.Y. & St. L.	Nov. 1873
20. Leaven., Lawr. & Gal.—1st M. land grant conv.	145	5,000,000	10	J. & J.	New York	July, 1873
K. C. & S. Fe 1st M. guar	33	720,000	10	M. & N.	Boston.	Nov. 1873
21. Little Rock & F. Smith—1st mort. gold.	150	3,500,000	6 g.	J. & J.	Boston.	....
Land grant sink. f. bonds	....	5,000,000	7	A. & O.	Boston.	....
22. Little R'k, Pine B. & N. O. Arkansas State loan.	....	750,000	7	A. & O.	New York	....
23. Logansp., Crawford, & c—1st M. gold	92	1,500,000	8 g.	Quar'y	New York	Nov. 1873
24. Macon & Brunswick—1st M. State end. bonds.	197 1/2	2,550,000	7	Various	New York	1873
2d mortgage	197 1/2	1,100,000	7	A. & O.	New York	Oct., 1871
Equipment bonds	....	150,000	7	A. & O.	New York	Oct., 1871
25. Maysville & Lexington—1st mortg.	50	500,000	7	J. & J.	New York	July, 1873
26. Memphis & Little R'k—1st mortgage land grant.	131	1,300,000	8	M. & N.	New York	Nov. 1872
2d mortg.	....	1,000,000	....	....	New York	....
Ark. 3'te loan \$10,000 p. m	....	1,200,000	7	A. & O.	New York	....
27. Minnesota & N. western. 1st mortg., gold.	60	?	7 g.	J. & J.	New York	....
28. Miss., O'chita & Red R.—1st mortg., gold	....	1,860,000	7 g.	....	New York	....
29. Mobile & Montgomery—1st M., gold, end. by Ala.	186	2,500,000	8 g.	M. & N.	New York	May, 1873
2d M., not endorsed.	186	1,000,000	8	....	New York	....
30. Montclair of N. Jersey—1st M., gold, guar.	....	1,800,000	7 g.	M. & S.	New York	Nov. 1872
2d mortg.	....	1,500,000	7	....	New York	....
Income bonds	....	888,000	7	....	New York	....
31. Montgomery & Enfaula—1st mort., end. by Ala.	80	1,040,000	8 g.	M. & S.	New York	Mar., 1873
1st mort., not endorsed.	80	330,000	8	J. & D.	New York	Jan., 1873
32. N. H., Middlet'n & W.—1st mortg.	52	3,000,000	7 f.	M. & N.	New York	Nov. 1872
2d mortg.	....	880,000	7	....	New York	....
33. New Jersey Southern—1st mortg.	78	2,120,000	7	M. & N.	New York	Nov. 1873
2d mortg.	....	1,000,000	7	M. & S.	New York	Sep., 1873
Maryland & Del. 1st M.	54	850,000	6	M. & N.	New York	Nov. 1873
34. N. O., Mobile & Texas—1st mortgage bonds.	227	4,000,000	8	J. & J.	New York	....
35. New York & Oswego M.—2d mortg.	225	4,000,000	7	M. & N.	New York	Nov. 1873
3d mort. or equip. bonds.	....	3,800,000	7	M. & N.	New York	Nov. 1873
36. Oregon & California—1st mortg.	200	10,500,000	7 g.	A. & O.	New York	Oct., 1873
37. Peninsular (now C. & L.H.) 1st mortg., gold.	205	2,779,000	7 g.	M. & N.	New York	....
38. Pittsb., Wash. & Balt.—2d mort. to Baltimore city	149	2,937,000	6 g.	J. & J.	New York	July, 1873
39. Port Huron & Lake Mich (now Chic. & Lake H.)—1st mort., traffic guar.	90	1,800,000	7	M. & N.	New York	....
40. Plymouth, Kan. & Pac.—1st mortg.	167 1/2	....	....	....	New York	....
41. Rockf. Rock I. & St. L.—1st mortg., gold.	231	9,000,000	7 g.	F. & A.	London.	Feb., 1873
42. St. Jo. & Denv. C.—1st M., gold, Eastern div.	112	1,500,000	8 g.	F. & A.	N.Y., L & F.	Feb., 1873
1st M., W. div., land grant	170	5,500,000	8 g.	F. & A.	N.Y., L & F.	Feb., 1873
43. St. Louis & Southeast.—1st M., gold convertible.	210	3,250,000	7 g.	M. & N.	New York	Nov., 1873
44. St. Louis & St. Joseph—1st mortg., gold.	72	1,000,000	6 g.	M. & N.	New York	May, 1873
45. St. Paul & Pacific—1st M. West. or main line.	150	3,000,000	7 g.	M. & N.	London.	Nov., 1873
2d do do land gr.	207	6,000,000	7 g.	M. & N.	London.	Nov., 1873
46. Selma, Marion & Mem.—1st M., end. by Ala.	50	800,000	8	M. & S.	New York	Mar., 1872
47. Selma, Rome & Dalton—1st mortg.	100	838,500	7	J. & J.	New York	....
2d M. (Ala. & Tenn. Riv.)	100	241,000	8	J. & J.	New York	....
General mortg.	....	3,000,000	7	A. & O.	New York	Oct., 1870
48. South Side of Long I.—3d M. and 1st on extension	34	1,000,000	7	A. & O.	New York	Oct., 1873
49. Southern Minnesota—1st M. land grant	170	3,340,000	8	A. & O.	New York	April 1872
2d M. 1,792,000 acres.	170	1,252,000	7	J. & J.	New York	July, 1872
50. Sullivan & Erie—1st mortg convertible.	29	1,000,000	7	M. & N.	New York	May, 1873
51. Sunbury & Lewiston.	45 1/2	1,200,000	7	A. & O.	New York	Oct., 1873
52. Union Pacific, cen. br.—1st mortg., gold.	100	1,600,000	6 g.	M. & N.	New York	Nov., 1873
53. Western Alabama—Bonds not guaranteed.	168	1,350,000	8	A. & O.	New York	April, 1873
54. Wilm'g'n & West'n (Del.)	20	500,000	7	A. & O.	New York	Oct., 1873
55. Monticello & Port Jervis	7	500,000	7 g.	Quar'y	New York	July, 1873
Grand total.	....	\$217,959,311	....	....	....	....

1. ALABAMA CENTRAL.—This road was formerly known as the Selma & Meridian, and was sold under foreclosure and reorganized. No statement of its operations has recently been given. Interest has been in default since January 1872.

2. ALABAMA & CHATTANOOGA.—The bonds of this Company have been in default for interest since January 1871 on the unguaranteed bonds, and since January, 1872, on the guaranteed, except a small amount of less than \$100,000 of the guaranteed bonds on which interest is paid by the State of Georgia. The State of Alabama still refuses to pay interest on her endorsed bonds. The company has passed through numerous changes, and has now been in the hands of a receiver for some time. The receiver was authorized by the court to issue 7 per cent bonds, or certificates, not exceeding \$1,200,000, to pay the necessary current expenses for protecting the property, and these bonds, so far as issued and sold by him in strict accordance with the order of the court, have precedence of all other liens on the property, even the first mortgage bonds, and a considerable amount of these certificates are

understood to have been so issued and sold. The last hopeful project for the road was a proposed lease to the Mobile & Ohio, a substantial company, but this has not been consummated, and the road is still operated by the receiver. A history of the road may be traced up by reference to the CHRONICLE (v. 15, p. 14, 252, 355; v. 16, p. 319, 325, 460; v. 17, p. 523).

3. ATCHISON & NEBRASKA.—This road defaulted on its interest due in September, 1873. It is one of the Western roads owned and managed in Boston, and no recent statement of its affairs has been received.

4. BOSTON, HARTFORD & ERIE.—This road, as will be remembered by our readers, passed into the hands of the trustees of the Berdell mortgage, in April, 1873, and was reorganized under the name of the "New York and New England" railroad. Of the Berdell bonds \$5,000,000 had the guarantee of the Erie Railway, which has been contested. The first coupon passed was that of July, 1869. It might be objected that the Boston, Hartford & Erie having been virtually foreclosed and now in the hands of trustees for the bondholders, does not properly belong in the table, but as no interest has been paid, and the bonds are still dealt in here, it is inserted. A great deal has been published concerning the road from time to time. See CHRONICLE (v. 15, p. 220, 523; v. 16, p. 21, 50, 156, 188, 325, 389, 460, 523, 765; v. 17, p. 356).

5. BURLINGTON, CEDAR RAPIDS & MINNESOTA.—The first mortgage bonds of this company, on which interest is overdue since Nov. 1, 1873, are well known as the bonds negotiated by Messrs. Henry Clews & Co. The company states that they will issue a circular in a few days.

6. BURLINGTON & SOUTHWESTERN.—This is one of the Boston roads, which receives a traffic guarantee of 40 per cent of its gross earnings from the Chicago, Burlington & Quincy Company. It has only just defaulted, and no statement of its affairs has been obtained.

7. CENTRAL OF IOWA.—The first coupons of this road were passed in July, 1873. Bondholders are generally falling in with the proposition for funding coupons from July, 1873, to January, 1875, according to the terms fully stated in the circular printed in THE CHRONICLE, July 1873, page 20. Messrs. Hassler & Co., dealers in railroad bonds, state in their circular of October 25: "We have obtained from the officers of the company the following exhibit of the net monthly earnings from the time of the change of management to the present time, and also for the same months last year:

	1873.	1872.
March	\$63,288	\$42,901
April	55,709	42,405
May	48,680	38,388
June	53,669	46,730
July	72,507	44,260
August	73,906	57,436
September	72,000	71,113
Totals	\$439,759	\$342,633

8. CHESAPEAKE & OHIO.—This company has been one of the most prominent of those which have negotiated bonds in this market. The directors of the company and its financial agents, Messrs. Fisk & Hatch, held a position exceptionally high in regard to reputation and business standing. The failure to pay its November interest has been a far greater disappointment than if the bonds had been issued by some company less distinguished for the character of those connected with it. The suspension of Fisk & Hatch at the time it occurred was unavoidable, and they were already under such heavy advances to the company that they had done everything in their power to lend it assistance. At the time the interest fell due (Nov. 1), it was undoubtedly very hard to raise money, and although the President offered to advance \$100,000 towards paying the interest, the balance of about \$275,000 was not forthcoming. The proposition now made by the directors is that holders of both 6 and 7 per cent bonds should surrender to the company their coupons up to and including May, 1875, on the 6 per cents, and July, 1876, on the 7s, and take 7 per cent twenty-year income bonds at 85 per cent, as stated in the extract from the company's circular in THE CHRONICLE of Nov. 8, 1873, on page 627. We are informed that bondholders to the amount of \$4,000,000 have already come into the agreement, and others will probably come in if they feel willing to relinquish the lien of their first mortgage coupons and take an income bond which is similar to a preferred stock, for the purpose of helping the company out of its difficulties. The company's circular stated the floating debt at \$8,000,000, but it is said that the actual floating debt is only \$2,294,961 in addition to the whole amount of bonds outstanding, about \$5,908,936 of bonds being pledged as collaterals for loans.

9. CHICAGO & CANADA SOUTHERN.—The Canada Southern Railroad has not defaulted on its interest, which does not fall due till January 1, and as the International Bridge at Buffalo is now completed, it is hoped that the company will get under way and meet its interest regularly. The Chicago & Canada Southern, which was to be the connecting line to Chicago, has built some road and has bonds outstanding, the amount of which or the proportion pledged as collateral for loans is not given. The interest due October 1 was not paid, but the company declines to furnish information for publication.

10. CHICAGO, DANVILLE & VINCENNES.—This company proposes to fund four coupons beginning with that for October, 1873, into income bonds; coupons are to be put in the hands of a trustee and if interest is not paid on the income bonds, the coupons are returned to the bondholders who thereupon regain all their previous rights, including the original mortgage lien of their coupons. If the company is unable to meet its interest obligations this proposition seems to be a fair one. The earnings of this road are regularly published in our monthly lists and show

very well. Bondholders will receive full information at the company's office in this city.

11. CHICAGO & MICHIGAN LAKE SHORE.—We noticed the first default of this company July, 1873, on page 188 of the CHRONICLE of August 9. Other interest has since fallen due and the September interest was paid, but the issues now in default we understand to be as above given. There is no later information to add.

12. CHICAGO & SOUTHWESTERN.—This is a *protege* of the Chicago & Rock Island railroad, the latter company having made heavy advances for its construction, and guaranteeing (and now paying) *in currency* the interest on its \$5,000,000 of first mortgage gold bonds. Interest on \$1,000,000 of first mortgage gold bonds unguaranteed, has been in default since June 1873. No information is given about the company's affairs at the Chicago and Rock Island office.

13. DES MOINES VALLEY.—The progress of affairs in the foreclosure of this company's mortgages has been thoroughly reported in the CHRONICLE, the last statements being in Nov. 1, page 588, and Nov. 8, on page 627. The portion yet in dispute, and the sale of which is contested, is the upper part from Des Moines to Fort Dodge; as to the sale of the road from Keokuk to Des Moines, that is reported to be finally settled. A circular has just been issued by the purchasing committee of the bondholders who signed the agreement, requesting them to pay up their assessment of \$48 per \$1,000 bond, to complete the purchase by satisfying non-assenting bondholders. (See CHRONICLE, vol. xvi., pages 149, 693, 765; vol. xvii., pages 52, 155, 459.)

14. DETROIT, HILLSDALE & INDIANA.—This road has a traffic guarantee from the Michigan Central of 40 per cent of its gross earnings. It has been in default since June, 1873.

15. DUCHESS & COLUMBIA.—This company has been in default since July, 1871. Foreclosure proceedings have not yet been taken, as it was hoped a settlement would be effected.

16. FORT WAYNE, MUNCIE & CINCINNATI.—This company's statement of affairs was clearly given in the CHRONICLE, vol. xvi., p. 627 (May 10, 1873).

17. GREENVILLE & COLUMBIA.—The latest intelligence has been published from time to time in the CHRONICLE.

18. KANSAS CITY, ST. JOSEPH & COUNCIL BLUFFS.—This company first passed its interest in September, 1873. It is noticed at some length in the CHRONICLE, vol. xvii., p. 388 (Sept. 20, 1873).

19. KANSAS PACIFIC.—This company, whose default is certainly one of the most remarkable of any company on the list, has issued its circular, which was given at length on page 628 of the CHRONICLE of Nov. 8.

20. LEAVENWORTH, LAWRENCE & GALVESTON.—The first interest unpaid was in July, 1873, and the substance of the company's circular will be found in the CHRONICLE, Vol. 17, page 218.

21. LITTLE ROCK & FORT SMITH.—The latest statement concerning this company will be found in the railroad department of the CHRONICLE to-day, on a subsequent page.

22. LITTLE ROCK, PINE BLUFF & N. O.—This company has just been consolidated with the Miss., Ouachita & Red River, under the name of Texas, Miss. & Northwestern.

23. LOGANSPORT, CRAWFORDSVILLE & SOUTHWESTERN.—Messrs. Jones & Schuyler, the financial agents, have issued a circular for the General Manager, requesting bondholders to grant a postponement of the quarterly coupon due November 1 to February 1, 1874. This is the most modest request for an extension that we have yet heard of, and will, we presume, probably be granted, if bondholders are satisfied with the prospect which the company is able to present to them.

24. MACON & BRUNSWICK.—This road has been taken possession of by the State for non-payment of its interest on the bonds endorsed by the State, and is now in the receiver's hands.

25. MAYSVILLE & LEXINGTON.—This company's interest was paid by Messrs. Howes & Macy to and including January, 1873, since which time it has been in default.

26. MEMPHIS & LITTLE ROCK.—The old coupons are funded and payment was to have been resumed in November, 1872, but this was not done. A statement about the company from its president will be found in the CHRONICLE of Sept. 20, 1873, on page 380.

27. MINNESOTA & NORTHWESTERN.—This road was to issue a mortgage of \$20,000 per mile, but we believe that very few of the bonds were put out.

28. MISSISSIPPI, OUACHITA & RED RIVER.—See Little Rock, Pine Bluff & New Orleans, above.

29. MOBILE & MONTGOMERY.—This company made default in May, 1873, and issued a circular, which was published in the CHRONICLE, vol. xvi., p. 627. The expectations of the company have not been realized in regard to leasing the road, and we understand that the trustees of the mortgage are proceeding to enforce their rights, and expect a decree from the court within a short time, when they will confer further with bondholders as to the best course to be pursued.

30. THE MONTCLAIR RAILROAD is now being foreclosed, and a decree is expected within a short time.

31. MONTGOMERY & EUFAULA.—This road first passed its interest in March, 1873, but it was expected that a lease would be arranged with another substantial company and the road placed on a good footing to resume. The panic has probably interfered with the proposed lease.

32. NEW HAVEN, MIDDLETOWN & WILLAMANTIC.—For the latest statement see CHRONICLE, vol. 17, p. 406.

33. **NEW JERSEY SOUTHERN.**—The affairs of this company, embodying as it does a number of sub-corporations, have been greatly mixed, and the exact amount of bonds now in default is not easily ascertained, but is probably near the amount above stated. The proposition of the Committee of Directors is to consolidate the several roads in a corporation to be called the New York, Philadelphia & Baltimore Railroad Company, with a capital stock of 60,000 shares of \$100 each, the new company to make a mortgage of the consolidated properties to secure bonds to the amount of \$7,500,000. Of this amount it is proposed that there be appropriated sums as follows:

For the present bonded debt of the New Jersey Southern Company.....	\$3,695,000
In payment of Vineland railroad and equipment.....	800,000
In payment of Kent County railroad.....	400,000
In payment of Maryland & Delaware railroad.....	850,000
Total.....	\$6,045,000

From the balance, \$1,455,000, the committee propose to settle all outstanding claims by giving the creditors bonds of the company at par for their claims.

34. **NEW ORLEANS, MOBILE & TEXAS.**—This road was sold out under the second mortgage some time since, but there seems to be a prospect that the road west of the Mississippi will be sold again under the first mortgage. See CHRONICLE, vol. xvi., pp. 595, 661, 821; vol. xvii., p. 388.

35. **NEW YORK & OSWEGO MIDLAND.**—Much has been published in the CHRONICLE concerning the affairs of this road since its first embarrassment, and the following pages may be referred to: vol. xvi., pp. 525, 765, 796; vol. xvii., pp. 52, 252, 357, 388; also a subsequent page of this paper. The condition of the company's obligations at the present time is nearly as follows:—

	Issued and sold.	Pledged as Collaterals.
First mortgage bonds.....	\$7,600,000	\$400,000
Second mortgage bonds.....	3,098,000	902,000
Third mortgage or equipment bonds.....	1,954,000	1,846,000
Western Extension mortgage bonds.....	100,000	1,100,000
	\$12,752,000	\$4,248,000

The affairs of the company have been much confused. The stock outstanding was about \$8,000,000, and was to be increased \$5,000,000 more with the issue of the Western Extension bonds. What was called a "stock bond," or bond convertible into stock, was also issued with the third mortgage. The whole floating debt is about \$6,000,000, of which \$4,248,000 is secured by the above bonds and about \$1,000,000 more probably secured by stock. Several propositions have been made and discussed for settling the company's affairs, but the interests of different parties are not easily harmonized, and holders of the first mortgage lien are not readily induced to accept terms which will place subsequent mortgage bond holders on an equality with them. It will be remembered that the company received about \$6,000,000 of cash subscriptions from towns on its main line, and that this went into the road before the proceeds of the mortgage bonds were touched.

36. **OREGON & CALIFORNIA.**—This is Ben Hallady's road, and is one of those whose bonds are nearly all held in Europe, and whose unfortunate financial affairs have been much talked and written about in the Continental markets. No information is given concerning it by any one in New York.

37. **PENINSULAR.**—This company, after a former default, was reorganized and consolidated under the name of Chicago & Lake Huron, but it appears that the interest of the new company is still impaired. (See CHRONICLE, v. 17, p. 155.)

38. **PITTSBURG, WASHINGTON & BALTIMORE.**—This is the old Pittsburg & Connellsville road, and under the new name the company has lately failed to pay interest on its bonds held by the city of Baltimore.

39. **PORT HURON & LAKE MICHIGAN.**—The remarks applicable to the Peninsular road also apply to this, with which it has been consolidated.

40. **PLYMOUTH, KANKAKEE & PACIFIC.**—No iron was laid on this road, but some bonds were issued, and a holder of coupons is proceeding against it in bankruptcy.

41. **ROCKFORD, ROCK ISLAND & ST. LOUIS.**—This has been one of the most notorious of defaulting railroads, and has probably done more harm in Europe than any other single company in the country. We give the whole amount of bonds as outstanding, although under the new arrangement interest is paid on the cancelled bonds, but no statement is given as to how many bondholders have ever come into the arrangement. See CHRONICLE, vol. 15, p. 251, 691; v. 16, p. 84.

42. **ST. JOSEPH & DENVER CITY.**—The bondholders are now proceeding to obtain a foreclosure. The road, in the mean time, has been temporarily leased to the Hannibal & St. Joseph for the general good of all parties. There is some discussion going on between different parties in interest, and it is just possible that a compromise may be effected without a sale. See CHRONICLE, vol. 17, p. 250, 325, 524.

43. **ST. LOUIS AND SOUTHEASTERN.**—This road under the financial management of Messrs. Winslow & Wilson, a highly respectable banking firm in this city, has been unfortunate enough to pass the prompt payment of its interest due November 1, but expects to pay very soon, and so far as we have yet heard asks no extension.

44. **ST. LOUIS & ST. JOSEPH.**—This company first made default nearly two years ago, but have been paying their interest for several semi annual periods just in time to prevent the beginning of foreclosure proceedings. The road is now advertised for sale in January next, the coupons due May, 1873, being unpaid.

45. **ST. PAUL & PACIFIC.**—The bonds of this company are nearly all held in Holland. Reference is made to the voluminous statements lately published in the CHRONICLE. In the absence of reliable sources of information close at hand we are unable to state what is the whole amount of its bonds now in default. (See CHRONICLE vol. 16, p. 84, 348; v. 17, p. 189, 220, 357, 380, 449, 485.)

46. **SELMA, MARION & MEMPHIS.**—Defaulted March, 1872.

47. **SELMA, ROME & DALTON.**—This road has been in the hands of a receiver since January, 1873, in bankruptcy proceedings.

48. **SOUTH SIDE RAILROAD OF LONG ISLAND.**—The latest statement is that Messrs. Nicholas Wyckoff, President First National Bank of Williamsburgh, and Elbert Floyd Jones of Queens County, have taken possession of the road under power conferred by the instrument known as the Extension Bond, in which their names appear as trustees. This bond is really a third mortgage on the road for \$1,000,000, the first and second mortgages being for \$700,000 and \$1,500,000 respectively. When the old management again took charge of the road in September last it was found that under the previous management, since January last, the floating debt of the road had been increased from \$450,000 to nearly \$1,000,000, with little to show for it, and that \$450,000 of that indebtedness had been incurred since last June. We have not heard of a default on the November interest of the first mortgage bonds, and therefore do not include them above.

49. **SOUTHERN MINNESOTA.**—This company has been some time in the hands of a receiver, and the latest statement was given in the CHRONICLE of Nov. 1, on p. 588.

50. **SULLIVAN & ERIE.**—This road was leased to the Penn. and New York Railroad.

51. **SUNBURY & LEWISTON.**—This road was reported to be leased to the Pennsylvania Railroad, but it now appears that the latter company declines to continue it.

52. **UNION PACIFIC, CENTRAL BRANCH.**—This Company has no connection with the Union Pacific. As to the late default on interest the company has published a statement and proposition for funding which was published in the CHRONICLE of November 1, on page 588.

53. **WESTERN ALABAMA.**—On the new consolidated bonds of this company guaranteed by the Central Georgia R. R. & Banking Co., the interest is paid; on the old bonds of the Montgomery & West Point road default has been made.

54. **WILMINGTON & WESTERN (of Del.)**—The proposition of this company for reorganization will be found to-day, on a subsequent page of this paper.

55. **MONTICELLO & PORT JERVIS.**—This road was supposed to be definitely leased to the Erie Railway, but the contract does not seem to have been positive, and since interest was passed the holders of bonds have apparently been waiting in hopes that a renewal of the lease would be effected.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO NOVEMBER 1.

The reports of railroad earnings for the month of October are decidedly more favorable than might have been expected. It is true that a number of the roads show a decrease as compared with October, 1872, but the difference is in many cases small, while any prediction in regard to earnings before they were published would probably have attributed a heavy decline to every road on the list. Several of the most important roads show a material increase; for instance, Central Pacific, an increase of \$138,308; Chicago & Northwestern an increase of \$17,879; Erie, an increase of \$65,052; Milwaukee & St. Paul an increase of \$61,759. Upon the whole, it would seem to be a fair conclusion that the percentage of decrease in railroad business during the month of October, 1873, as compared with the same month in the previous year, has been less than in almost any other kind of business. In most of the leading branches of trade and manufactures—dry goods, groceries, iron and hardware, &c.—we are inclined to think the percentage of falling off in gross receipts would be greater, if a fair exhibit could be obtained. Railroads to a certain extent have a monopoly in their particular line, and parties desiring to ship or receive merchandise, or to travel on business or pleasure are compelled to pay, often in advance, their fares or freight charges to the railroads. Hence it is not possible for the public to economize by cutting down their railroad expenses, as they can economize for a time in not purchasing goods, or in the other popular way, of purchasing, but not paying for them. The failure of several new railroads to pay

their interest does not affect the general question of the value of railroad property as based upon the capacity for making good earnings; and the late panic will probably have a most wholesome effect in checking the construction and extension of new roads in districts of the country where they are not yet called for.

RAILROAD EARNINGS IN OCTOBER.

NAMES.	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$469,251	\$547,928	\$.....	\$78,677
Atlantic & Pacific.....	115,508	122,956	.....	7,458
Baltimore & Ohio.....	1,450,080	1,407,627	42,453	.....
Burlington, Cedar Rapids & Minn.....	139,998	126,968	13,030	.....
Central of New Jersey.....	927,863	619,557	308,306	.....
Central Pacific.....	1,423,875	1,285,567	138,308	.....
Chicago, Danville & Vincennes.....	79,098	56,169	22,929	.....
Chicago & Northwestern.....	1,451,827	1,433,948	17,879	.....
Cleveland, Col., Cin. & Ind.....	406,922	439,581	.....	32,659
Denver & Rio Grande (nar gauge).....	33,950	.....	.....	.....
Erie.....	1,882,421	1,817,369	65,052	.....
Illinois Central.....	763,673	831,692	.....	118,019
Indianapolis, Bloomingt'n & W.....	152,632	137,634	14,998	.....
Kansas Pacific.....	392,510	442,822	.....	50,312
Lake Shore & Mich. Southern... ..	1,742,516	1,764,788	.....	22,272
Milwaukee & St. Paul.....	1,012,704	950,945	61,759	.....
Missouri, Kansas & Texas.....	339,000	227,443	111,557	.....
Mobile & Ohio.....	218,428	306,243	.....	87,825
Pacific of Missouri.....	353,168	384,694	.....	31,526
St. Louis, Alton & T. H. (main).....	112,378	151,973	.....	39,595
do do branches.....	55,450	58,665	.....	3,215
St. Louis & Iron Mountain.....	178,000	213,325	.....	35,325
St. Louis, Kansas City & North.....	274,567	296,502	.....	21,935
St. Louis & Southeastern.....	122,568	116,252	6,316	.....
Toledo, Peoria & Warsaw.....	112,593	115,140	.....	2,547
Tol., Wabash & Western.....	538,251	621,351	.....	83,100
West Wisconsin.....	97,800	53,523	44,277	.....
Total (omitting D. & R. G.).....	\$14,813,071	\$14,580,667	\$232,404	\$614,460
Net increase.....	.....	.....	.....	.....

EARNINGS FROM JANUARY 1 TO OCTOBER 31.

NAMES.	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$4,371,710	\$4,381,309	\$.....	\$9,599
Atlantic & Pacific.....	1,091,406	934,492	156,914	.....
Burl., Cedar Rapids & Minn.....	963,673	818,019	145,654	.....
Central of New Jersey.....	7,479,896	6,003,232	1,476,664	.....
Central Pacific.....	11,607,053	10,592,010	1,014,043	.....
Chicago, Danville & Vincennes.....	580,538	500,389	80,149	.....
Chicago & Northwestern.....	11,486,359	10,344,896	1,141,463	.....
Cleveland, Col., Cinn. & Ind.....	4,017,986	3,714,052	303,934	.....
Erie.....	16,436,629	15,742,680	693,949	.....
Illinois Central.....	6,813,685	6,632,212	181,473	.....
Indiana, Bloomington & West.....	1,296,652	1,131,447	165,205	.....
Kansas Pacific.....	3,038,464	3,107,680	.....	69,216
Lake Shore and Mich. South.....	16,332,535	14,549,724	1,782,811	.....
Mobile & Ohio.....	2,184,104	2,247,612	.....	63,508
Milwaukee & St. Paul.....	7,431,116	5,741,145	1,689,971	.....
Missouri, Kansas & Texas.....	2,827,509	1,465,858	1,361,651	.....
Pacific of Missouri.....	3,057,156	2,948,179	108,977	.....
St. Louis, Alton & T. H. (main).....	1,168,764	1,179,178	.....	10,414
do do branches.....	505,147	414,611	90,536	.....
St. Louis & Iron Mountain.....	1,928,018	1,841,856	86,162	.....
St. Louis, Kansas City & North.....	2,304,880	2,347,250	.....	42,370
St. Louis & Southeastern.....	1,076,918	.....	.....	.....
Toledo, Wabash & Western.....	4,962,381	4,986,740	.....	24,359
Total (omitting St. L. & S. E.).....	\$111,885,661	\$101,625,571	\$10,479,556	\$219,456
Net increase.....	.....	.....	10,260,090	.....

REFORMS IN THE MANAGEMENT OF THE NEW YORK BANKS.

The representatives of the banks forming the New York Clearing-House Association met Tuesday, November 11, in the parlor of the Merchants' National Bank, to receive the report of the Committee of Nine, appointed during the early stages of the panic to "carefully consider and report what reforms are required in the practical operations of the banks with each other and the public to increase the security of business."

The report is supplemented by a draft of articles of association for "The New York Clearing-House Association" (which it is proposed shall take the place of the old association, and to which each bank in the present association has the privilege of entering by subscribing to certain articles), and also by two reports, one of which was presented to the banks March 5, 1858, after the great panic of 1857, and the other after the panic of Nov. 21, 1860.

After debate, the following resolution was adopted:

Resolved, That the report of the Committee as now presented be accepted by the Association, and printed copies thereof be furnished the members, for reference to their respective Boards of Directors, with the request that immediate action be taken thereon, and that this meeting again convene on Thursday, the 27th inst., at 1 o'clock, for special consideration of the report.

The report of the Committee of Nine, which was prepared by Mr. Geo. S. Coe, Chairman, is as follows:

REPORT OF THE COMMITTEE OF NINE.

THE COMMITTEE APPOINTED BY THE NEW YORK CLEARING-HOUSE ASSOCIATION, "To carefully consider and report what reforms are required in the practical operations of banks with each other and with the public, to increase the security of their business,"

respectfully report—

That, in order to reach the object sought by the resolution, it is necessary briefly to review the condition and practical working of the banking system in this city before the commencement of the late panic.

Banks are the natural depositories of the current capital of the nation, passing into and out of active industry and commerce. The balances held by them are for the time specially reserved by their owners from permanent investment, and kept subject to immediate command. They constitute a main portion of the wealth of the community which is not yet ready to be consolidated

into fixed capital or immovable forms. The custodians of such funds are consequently bound by the very nature of their trust, to preserve them in their integrity, and to apply them only in such ways as will prevent them from falling into inactivity, and also to hold such proportion in ready cash in hand, as long experience has proved to be necessary, to meet immediate demands in every possible emergency. And it may be confidently affirmed that a bank or banker, who faithfully meets all these obligations, renders a full equivalent for any benefits which can be honorably derived from the custody of such a trust.

No institution can, in the long run, purchase deposits of money payable on demand of the owners, and at the same time secure to itself a just and proper compensation for the business, without violating some of the conditions indispensable to the public safety. It must either use them in ways that are illegitimate and perilous, or use them in excess. This has been abundantly proved by innumerable instances in years past, and the practice of paying interest for such deposits was unanimously condemned by the bank officers in 1857, as one of the principal causes of the panic at that period, for the reasons given in a printed report, of which a copy is annexed hereto, and to which, with the consequent resolutions of the associated banks then adopted, your Committee most respectfully invite attention.

The creation of many new institutions, since the late civil war began, which have considered it expedient to purchase public favor, and thus divert to themselves business from established channels, has revived the custom of paying interest upon deposits, and has also led some of the older banks, in self-defence, to yield more or less to the pressure in the same direction, while it has induced others to adopt newer methods of obtaining patronage equally pernicious.

And thus a sharp and degrading competition has not only prevailed among banks in this city, but has been excited as a necessary consequence in other places, where the far-reaching enterprise of some of our associates has led them in pursuit of business, not only from institutions but from all classes of society. Banks throughout the country have been aroused to enlist in the same destructive practices toward each other, and in defence of their various localities. A premium has been unnecessarily given for business which, left to itself, would fall without cost into its natural channels, and adjust itself to such localities as the convenience of the people and the best interests of the country require.

Without such rivalry the resources of the nation would be so diffused among the banks as to give increased financial strength and stability to every part, and not only remove a great cause of irritation, but add to the comfort, efficiency and profit of all.

The evil results of paying interest upon current deposits, avowed when the internal commerce of the nation was conducted upon a specie basis, are greatly aggravated when it is carried on by an irredeemable currency, which has a fixed and invariable volume, and which flows to and from the commercial centre with the changes of the seasons. Such a currency is superabundant in summer, and instead of being then naturally absorbed and diminished by redemption, it accumulates in banks, which cannot keep it idle without loss of the interest paid to its owners. Legitimate commerce does not then demand it. It is still subject to instant call. There is consequently no resource but to loan it in Wall street upon stocks and bonds, in doing which so much of the nation's movable capital passes for the time into fixed and immovable forms of investment, and its essential character is instantly changed. Loans are made with facility upon securities which have no strictly commercial quality, new and unnecessary enterprises are encouraged, wild speculations are stimulated and the thoughtless and unwary are betrayed into ruinous operations. The autumnal demand finds the resources of the nation unnaturally diverted from their legitimate channels, and they can only be turned back with difficulty and public embarrassment. Such has been our well known experience year after year. Interest upon money has, as a consequence, fluctuated widely from three and four per cent per annum in summer to fifteen and twenty per cent in the fall and winter upon commercial paper, and upon stocks at times to one-half and even one per cent a day. Vicissitudes like these are utterly destructive to all legitimate commerce, and institutions whose operations tend to such results are enemies to the public welfare.

Deposits which are derived from strictly commercial operations cannot fluctuate so widely, from time to time, as to produce disturbance in the community; and banks which confine their business to them, as they naturally arise, are always reliable and regular in their treatment of their dealers, and can be conducted with ease and comfort to their managers and safety to the public. On the contrary, deposits which are purchased by payment of interest or otherwise, and which must, therefore, of necessity be largely loaned "on demand," are the cause of continual agitation and solicitude to those who hold them in charge. They are certain to be withdrawn at the season of the year, and at the moment most inconvenient to the banks and to their dealers. This fact is best illustrated by the following figures:

The average deposits of the sixty Clearing-House Banks for 10 weeks from 5th July to 6th September were..... \$232,223,000
The lowest amount reached since the panic was..... 143,170,000

Showing a total reduction of..... \$89,058,000
Of the above amount during the 10 weeks, twelve interest paying banks held..... \$111,585,000
The lowest total reached by them since the panic..... 52,669,000

Showing a loss in 12 banks of..... 58,916,000
And in the other 48 banks of..... \$30,142,000

and were it not for the fact that several of the forty-eight banks are more or less involved in the same practice, this disparity would be still more apparent.

When the late panic commenced, the sixty banks composing the New York Clearing House were indebted for about two hundred millions of deposits. Of this amount three institutions (paying interest to their country depositors) owed about fifty millions, and including these, twelve banks of similar character owed about one hundred millions; that is to say, twelve institutions held one-half of the aggregate deposits, and the other forty-eight, their associates, the other half. The proportionate reserve of legal tender notes in the associated banks was also greatly in favor of the latter number, for the obvious reason that banks which pay interest upon money can least bear to have any amount of it idle. The active demand first came, as it usually comes; for that portion of deposits due to country banks, who, in addition to their annual necessities, had been disturbed by failures of several city bankers holding large balances of money due to the interior. These deposits were to a great extent loaned upon stocks and bonds in Wall street, payable "on call," with the confident belief that they were there earning more than the interest paid for securing them, and were available as promised. But, from the very nature of the case, the rapid withdrawal of deposits from the banks made the "call," from every direction simultaneous, and closed every resource from which the "street" derived its power to respond. Borrowers upon stocks were deprived both of their facilities of borrowing, and of all power to sell their securities. The necessary result occurred. Banks which found themselves in this dilemma had no alternative but to ask the assistance of their associates, and the conflagration was so rapid and violent that every consideration of fraternal sympathy, self-preservation and public safety, compelled a general and earnest co-operation; and the majority, who had for long years conducted their business upon sound principles, and who had patiently submitted to the loss of valuable accounts, drawn from them by their associates, by practices against which they had continually protested, instantly responded to the call by placing their resources at command of those who had done so much towards producing the calamity; making common cause, the weak with the strong, to avert a universal catastrophe.

An expedient was found by which the stronger banks placed themselves under the unequal burthen, and equalized the pressure, by gathering in their resources and placing them at the disposal of the weaker, who were thus furnished with means to meet the demands of their depositors, and to save themselves from public exposure, and their dealers in city and country from disaster and ruin. Meanwhile the public confidence in institutions had become so greatly impaired that the "legal tender reserve" was reduced from thirty-four millions, on the 20th September, to five millions eight hundred thousand on the 14th October—an amount of ready money never before paid out in the same time. Interior banks, whose ready means in hand had always been merely nominal, but whose resources consisted chiefly of credits upon the books of interest paying banks in the principal cities, were under the necessity of calling back their deposits in a medium never before required, and to these the associated banks were asked to respond, as well as to the demands of timid dealers at home.

Your committee take this occasion to congratulate the associated banks upon the liberal and excellent spirit in which this crisis has been met, and upon the happy escape from a most imminent danger which threatened them, and with them, the country at large. It is not too much to say that had it been less boldly, promptly or unanimously encountered, the results must have been more disastrous and widespread than any that have occurred during the present generation.

While the banks have intelligently recognized the errors of their associates, by which the late financial complications were aggravated, and the community imperiled, there has been no disposition whatever to deal in harsh reproaches. On the contrary, the magnitude of the trust is deeply felt, and the utmost good feeling prevails; an earnest desire and a unanimous determination are expressed on every side to reform existing abuses, and to reorganize the Clearing House upon a basis of mutual support and uniformity of business.

Late experience has again demonstrated the fact that the banks in the association are necessarily dependent one upon the other in times of peril, as well as in the trusts which the large operations of the Clearing House daily impose, and that the entire body inevitably suffers from the errors and indiscretions of a single member. No institution, therefore, has a moral right to conduct its affairs with the public in defiance of the general conviction of its associates, or to introduce private terms of dealing with its customers which are in conflict with the best interests of all. Bank officers have no right to be sharp personal competitors for public patronage, nor merely laborers for dividends on behalf of a limited constituency. They are in a most important sense trustees for the whole community, and public administrators of great interests, which forbid the least departure from principles which long experience has sanctified.

With these general considerations, your Committee proceed to the more practical questions submitted to them, viz.: "What reforms are required in the operations of banks with each other and the public to increase the security of their business?" and first, and most prominent, they recommend that the banks entirely discontinue the payment of interest upon deposits, whether directly or indirectly.

THE RESERVE.

The requirement of a "legal reserve" is now engaging special public attention, and much impatience is expressed at the law which compels banks to hold a definite ratio of legal tender notes to liabilities. The practical difficulty consists in attaching a rigid and inflexible rule of law to a mobile fund, which is held for the purpose of meeting sudden contingencies, and which is, therefore,

in its very nature, a variable quantity. It is impossible clearly to prescribe by statute the circumstances or the exact periods during which the reserve should be increased or diminished. There seems an intrinsic absurdity in a law requiring that a "reserve" must be always kept, which was created on purpose to be used, or that a bank officer who draws upon his reserve, under circumstances for which it was intended, is false to the oath which he takes to obey the law. But the fact that a military commander cannot be definitely instructed when he may employ his reserve force, is not regarded as a reason why that important portion of an army organization should be abandoned, or be reduced in number or efficiency. So long as bank debts are subject to cash payments, so long must the obligation be either imposed or assumed, of keeping sufficient cash in hand to pay whatever portion can possibly be presented. It must always be remembered that, in the absence of any important central institution, such as exists in other commercial nations, the associated banks are the last resort in this country in times of financial extremity, and upon their stability and sound conduct the national prosperity greatly depends. In claiming for them that, in taking faithful care of the active capital of the nation with which they are intrusted, they render a full and equitable compensation for its proper use, your Committee point to the consequent and paramount duty of the banks to hold such proportion of that fund in actual possession in cash as the extremest needs may demand.

It has been suggested that the federal principle which our association has applied to banking, through the use of "loan certificates" in two important crises, might be used effectively in regular business by keeping two separate accounts, viz.: "Cash" and "Bank Credit," each payable in kind, to avoid a "run" upon banks in times of panic; and much speculative study throughout the world is given to the question how the idea of "clearing," as used through banks, may be indefinitely extended to effect the smaller exchanges of the community, so as to dispense in a great measure with large reserves of ready money. But in the present condition of economic science, and especially in this important exigency, your committee recommend that we accept the teachings of practical experience and pursue the well-beaten track which trade and commerce universally recognize.

Experience of older commercial nations has shown that the volume of "reserve" should be in the proportion of one-fourth to one-third the direct liabilities of a bank, and whenever it is there found receding from this amount restrictive measures are taken to replenish it. Our own association in 1857 established a minimum ratio of twenty per cent in coin, which was for the time carefully observed, and again in 1860 increased this minimum to twenty-five per cent. The present abnormal condition of the currency increases the difficulty inherent in this subject. The law permits the reserve to consist of coin and legal tender notes, and at the same time compels banks to receive as money the notes of national banks, which in legal payments are not money; so that for practical uses as "reserve" we are troubled by a species of money which is above, and by another which is below, the standard quality. And it affords a striking commentary upon our present anomalous condition, that the money of the world, which is now freely coming into the country from legitimate commerce, cannot be absorbed into our banking system, but is necessarily repelled as a cause of serious embarrassment. The opinion that has largely prevailed, that because the business of this country is now conducted upon a basis of irredeemable paper, that therefore there can be no suspension of payments, has been most effectually dispelled, and the contrary is established, that a currency, from its nature limited in volume, is subject to sudden and special dangers, and therefore requires special protection. Recent experience has shown how rapidly thirty-four millions may be withdrawn from our associated institutions, and, for practical uses, how inadequate is the reserve held by country banks. That reserve, as fixed by law, is fifteen per cent of liabilities, and three-fifths of it may consist of deposits in banks in larger cities, who may sub-divide it by placing one half of their own reserves in banks in the city of New York, where again it is subject to a further reduction, from the fact that these last are only required to hold twenty-five per cent of their own liabilities, of which these deposits form part. The aggregate held by all the national banks of the United States does not finally much exceed ten per cent of their direct liabilities, without reference to the large amount of debt which is otherwise dependent upon the same reserves. When we consider that a portion of this final reserve may consist of coin, which, under present circumstances, has no practical power in an extremity, and a further fact that the interest paying banks, which have always held the larger part of their reserves, have been forced by their position continually to disregard the law, it is manifest that the requirement, in its real operation, has not worked against the public welfare, or against the true interests of the banks themselves.

The abandonment of the practice of paying interest upon deposits will remove a great inducement to divide these reserves between cash in hand, and deposits in cities, and make the banks throughout the country what they should always be, financial outposts, to strengthen the general situation. The Associated Banks of New York, the ultimate resource in financial emergencies, are deprived by usury laws, of the power, which is so effectively used by the principal banks in Europe, of protecting or augmenting their resources by adjusting the rate of interest to the necessities of the occasion—a power which, if practicable, Congress might safely confer upon the Clearing House Committee, in consultation with the Secretary of the Treasury, with great advantage to the country; as also the power of deciding when the time or the emergency has arisen in which the public interest requires a relaxation of the rigid legal requirement in respect to the reserve to be held by banks in New York city.

If the legal or financial necessity exists to maintain a certain reserve, it is manifestly the duty of every institution to carry its just proportion, and no bank, whether incorporated under National or State law, can honorably evade its full share of this burden.

Your Committee therefore recommend "that all the Associated Banks, while they strictly follow the requirements of the National Currency Act, by keeping on hand, either in Coin or Legal Tender notes, an amount not less than twenty-five per cent. of their total liabilities to the public, be required always to hold at least fifteen per cent. in Legal Tender Notes," subject only to such modification as the Clearing House Committee may, from time to time, unanimously determine.

A suggestion has been made, which your Committee consider worthy of notice, because it has heretofore proved an important restriction to excessive expansion, and because it may assist in preventing many of the evils referred to—that "no institution be allowed to loan more than two and a half times its capital and surplus."

CERTIFICATION OF CHECKS.

The practice of certifying checks upon banks as "good," has proved a great public convenience, and has for that reason grown into extensive use. Your committee approach its consideration with some embarrassment. The custom originated in the natural inquiry of bank tellers respecting the standing and credit of their dealers, and for many years it had little significance, otherwise than as giving clerical information. Checks so marked were not regarded as binding upon institutions in the nature of an official acceptance, and were, therefore, not entered upon their books. It was only since about the year 1850 that a new and influential institution deemed it expedient to define the character of an act then vague and uncertain, by charging such checks to the accounts of their drawers; since when they have been legally regarded as formal obligations, and have become the medium of the most important transactions. If such writing certified to a real fact, that the bank actually had in possession, and due from it to the drawer of the check the stated sum, which it thus agreed to transfer to another party, no possible injury, but great good would ensue. But when a bank binds itself to transfer what it has not, but only expects to have, it assumes for its dealers, without reason, all the contingencies incident to human transactions, and places its shareholders under perils which they never intended to assume.

The power of certifying checks is necessarily entrusted to clerks or subordinate officers, who are employed to perform the ordinary and more mechanical duties of the bank, and who are supposed to be strictly limited in giving to every dealer only what has before been received from him. And the power of bestowing credit is reserved for abler and more experienced men, themselves personally identified with the interests they administer, who gravely deliberate upon every transaction, and decide with the light of their united wisdom. But the practice of certifying uncovered checks, as pursued in some institutions, entirely reverses this established order, and while the responsible council is carefully deliberating over smaller credits, a non-commissioned officer is freely bestowing them in larger volumes, without security, upon comparatively irresponsible men. So extensively has this practice been pursued by several institutions that the amount of such checks, which have passed daily through the Clearing House, has reached, in some instances, to twice and three times, and in one or two, to four and five times their capital stock, and this through long periods of time.

Every bank in the Association is directly involved in the risks attending this practice. It multiplies excessively the sums which such institutions pass through the Clearing House, and the consequent balances of the exchanges with their associates, which the capital of such banks can never adequately guarantee.

The most striking commentary upon the dangers of this practice, was afforded during the late panic, by the dealer of a bank who had largely received such favors, and who, seeing by its application to others, that his own checks were in peril, declined, under advice of counsel, to cover them by a deposit, until otherwise assured that the bank could respond to these very obligations.

No sufficient reason, in the opinion of your Committee, can be given why a corporation should place itself, without compensation and special security, between two parties dealing with each other, and become the guarantor of either, in transactions entirely personal to themselves, simply because one or the other is a depositor in the institution. We have already stated that the safe custody of money payable "on demand" is full compensation for its legitimate use, and the risks attending such a business are all that properly appertain to the profession of a banker. And if the rule be invariably observed of certifying checks only when the drawer has the full amount at his credit in the bank, no one can be injured or offended when he is treated in all respects like every other of his fellow dealers. The restriction suggested will work favorably to every interest—to the banks, their shareholders, and their associates—by diminishing the risks now so widely incurred, and it also conforms to and confirms the law which Congress has established upon this subject in respect to National Banks.

Your Committee, therefore, recommend that in no case shall a check or other obligation be certified by a bank, unless the amount of it is first found regularly entered to the credit of the dealer upon the books of the institution.

INDIRECT EXCHANGES.

A custom has grown up among the Associated Banks, and has greatly increased within the last few years, of engrafting upon themselves, and thus admitting to the benefits of the Clearing House, other institutions and individuals, who, while not eligible to regular membership, participate in all its advantages without sharing its expenses, incurring its responsibilities, or submitting

to its regulations. Over all these the Association has no possible control. They consist of banks, and corporations of various character and objects, in this city and vicinity, many of whom attract to themselves deposits of active capital from the commercial community by extraordinary rewards, and use it for purposes and enterprises which are illegitimate in regular banking. The Associated Banks thus find themselves surrounded by diligent competitors in their proper business, which increase their risks, while they lean upon them for support. By keeping a satisfactory balance in bank, for which interest is frequently paid, these institutions avoid the necessity of any money reserve whatever, and not only invest all the resources at their command in profitable or unprofitable enterprises, but have a claim upon their patron bank for assistance in time of need. The banks are thus deprived of a large portion of commercial deposits that would naturally come to them, and incur increased and indefinite risks, and the public are unconsciously placing their ready means where they are subject to unusual hazards.

Any bank in the city, worthy of public confidence, may become a regular member of the Clearing House Association, and the banks which compose it are bound, in duty to themselves and to the public, to withhold the special support of this body from any who cannot submit to, or safely pass through the necessary examination which entitles them to credit. And your committee can see no valid reason why banks outside of this city should receive the benefit of the New York Clearing House, when they share none of its burthens and submit to none of its regulations.

They therefore recommend that no bank shall receive upon deposit, from its city dealers, checks or drafts other than upon banks members of this Association.

RECEIVING OUT-OF-TOWN CHECKS AS CASH DEPOSITS.

Among the various devices introduced to attract mercantile accounts, and to secure deposits of country banks, is that of receiving and crediting immediately as cash, checks and drafts upon places out of this city—a practice which was commenced as a special inducement by one institution, but which, as the natural consequence of unfair competition, has been followed and extended by others, until it embraces points far and near throughout the whole country. It has been carried on with such utter disregard of the laws of exchange, and of the time necessary to effect returns, that the former and regular methods of making payments in, and remittances to this city, is greatly changed. Interior merchants, finding that checks upon their own localities are readily accepted as cash in New York, prefer that mode of payment, and they are naturally encouraged to do so by their banks at home, who receive the benefit; so that our own institutions are not only deprived of deposits which, by the laws of trade, naturally belong to them, but they are daily encumbered by a miscellaneous mass of checks, which occasion serious embarrassment, loss of time, great risk, clerical labor, and expense in collecting, entirely caused by this unnecessary diversion of business from its natural courses. Some of the interest-paying institutions, which have by this expedient enlarged their correspondence with interior banks, have with them adopted peculiar methods of facilitating such collections, which they regard as advantageous to themselves, but by which they are continually extending this evil. City merchants, whose business is chiefly with the country, now accept such checks freely from their customers, because their banks will accept them from them, and many of the accounts which, from their amount, dealers regard as very valuable to their banks, the latter find by experience to result in actual loss. Instead of being the natural depositories of country banks for the business of legitimate commercial exchanges in the city, such banks are thus made ours. The subject is the cause of continual irritation and discord between banks and their customers, and between the banks themselves.

Your Committee, in considering this evil, can perceive no remedy but by its total abolition, and they, therefore, recommend that the Clearing House Committee be required to establish monthly a schedule of minimum rates at which the associated banks shall receive on deposit checks and drafts upon places out of this city, and to which every bank shall be bound strictly to adhere.

Having now considered the prominent evils which exist, the removal of which your Committee consider as indispensable to the harmonious intercourse between banks bound together by common interests, and having recommended for their removal—

1st. That payment of interest upon deposits, either directly or indirectly, be entirely prohibited.

2d. That each bank, while it observes the requirements of the law of Congress respecting a reserve fund, be required to carry at all times an amount of legal tender notes, equal to, at least, 15 per cent of its liabilities to the public.

3d. That no bank shall certify a check as good until the full amount of it shall appear upon its books from a deposit, regularly entered to the credit of the drawer.

4th. That no check or draft shall be received by a bank upon deposit at par as cash, drawn otherwise than upon one of the banks composing the Clearing House Association.

5th. That all checks and drafts upon places out of the city of New York shall only be taken at rates of discount established monthly by the Clearing House Committee.

They now proceed to state how the observance of these rules may be effectively secured. It is well known that in some of these the sentiment of the Association has been repeatedly expressed, and resolutions of reform have been adopted, but which have gradually fallen into neglect.

Your committee believe that late occurrences have produced a deeper conviction, both in the Association and in the public mind, of the inter-dependence of the banks upon each other, and of the wrong which any one member imposes upon the entire body by

unsound or irregular practices. They, however, recommend as an effectual security for the future :

That the Constitution of the Clearing House be changed into articles of association, which shall be signed by the officers of every bank, or member, and ratified by its Board of Directors. And your Committee respectfully submit for consideration the accompanying instrument, which has been compiled from the present constitution of the Clearing House Association, with such changes and amendments as present circumstances have suggested.

Your committee also recommend that the Clearing House Committee shall procure a tablet, containing in large and very legible impressions, the rules which are to be observed by each member in dealing with the public, as follows :

RULES OF THE ASSOCIATED BANKS OF THE CITY OF NEW YORK WITH THEIR DEALERS.

- 1.—No bank shall pay, or procure to be paid interest upon deposits.
- 2.—No check shall be certified until the full amount is first deposited.
- 3.—Checks upon associated banks only received on deposit.
- 4.—Checks upon places out of New York City received at rates of discount, fixed by Clearing House Committee.
- 5.—Checks will be taken at depositor's risk and collected through the Clearing House.
- 6.—Checks not good will be returned to the depositor the day following.

Banks not strictly observing these rules will be excluded from the Clearing House Association.

These shall be appropriately framed, and always kept conspicuously suspended in the banking-room of each institution for public information.

With these regulations, the public are always informed of the terms upon which alone they may conduct their business uniformly with every bank that has the facilities and the support of the Clearing House Association. With these always in view, no person worthy of credit at a bank can ever ask a deviation from them, and no institution can retain the confidence of any respectable dealer, after it is thus known to have compromised its integrity.

By these important changes, many of the evils which have grown up in the business community, and which have their origin in the vicious practices of banks, will expire, the Banks will resume their rightful position as safe and substantial supports of legitimate commerce, and their officers will be relieved from the anxieties which, in the present unnecessary competition, continually pursue them.

All which is respectfully submitted by

- GEORGE S. COE,
President American Exchange National Bank.
- W. L. JENKINS,
President Bank of America.
- J. M. MORRISON,
President Manhattan Bank.
- MOSES TAYLOR,
President National City Bank.
- F. D. TAPPEN,
President Gallatin National Bank.
- JOHN E. WILLIAMS,
President Metropolitan National Bank.
- J. L. EVERITT,
Cashier National Broadway Bank.
- ROBERT BUCK,
Cashier Pacific Bank.
- JOHN Q. JONES,
President Chemical National Bank.

Committee.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 6th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency :

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts— New Bedford...	First National B'nk	National Bank of Commerce, New York, approved in place of the Fourth National Bank of New York.
Rhode Island— Providence.....	National Bank of Commerce.....	The National Bank of Commerce, New York, approved in place of the Central National Bank of New York.
New York— Fishkill.....	The National Bank of Fishkill.....	Merchants' Exchange National Bank of New York City, approved in place of the Fourth National Bank, New York.
New Jersey— Orange.....	Orange Nat'l Bank.	The Irving National Bank of New York, approved in place of the Ninth National Bank of New York.
Pennsylvania— Butler.....	First Nat'l Bank.	German National Bank of Pittsburg, approved as an additional redeeming agent.
Virginia— Lynchburg.....	Lynchburg Nat'l Bank.....	The Fourth National Bank of New York, approved in place of the Central National Bank of New York.
Texas— San Antonio....	San Antonio Nat'l Bank.....	The National Bank of the State of Missouri, St. Louis, approved.
Ohio— Marietta.....	First Nat'l Bank.	The Merchants' National Bank of Cincinnati, approved in place of the Fourth National Bank, Cincinnati.
Ohio— Ravenna.....	The First National Bank.....	The Ninth National Bank of New York, approved in place of Central National Bank of New York.
Illinois— Vandalia.....	National Bank of Vandalia.....	The Valley National Bank of St. Louis, approved in place of Union National Bank of Chicago.
Iowa— Council Bluffs..	Pacific Nat'l Bank.	The Cook County National Bank of Chicago, approved in place of the Union National Bank of Chicago. The American Exchange National Bank of New York, approved.

LOCATION.	NAME OF BANK.	REDEEMING AGENTS.
Iowa— Osceola.....	First Nat'l Bank.	Cook County National Bank of Chicago, approved in place of the Third National Bank of Chicago.
Missouri— Butler.....	Bates County Nat'l Bank.....	The St. Louis National Bank, approved in place of the Union National Bank of St. Louis.
Kansas— Emporia.....	Emporia National Bank.....	The City National Bank of Chicago, approved in place of Union National Bank of Chicago.
Kansas— Olathe.....	First Nat'l Bank.	The Valley National Bank of St. Louis, approved in place of the Second National Bank of St. Louis.

New National Banks.

The only National Bank organized during the past week :
Official No.

2,130—First National Bank of Red Oak, Iowa. Authorized capital \$50,000 ; paid in capital \$30,000. C. H. Lane, President ; C. F. Clarke, Cashier. Authorized to commence business Nov. 10, 1873.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— OCTOBER 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @12 2	Oct. 31.	short.	12 06
Antwerp.....	3 months.	25.82 1/2 @25.87 1/2	"	"	25 43
Hamburg.....	"	20.64 @20.68	"	3 mos.	20 06
Paris.....	short.	25.30 @25.40	"	short.	25 34
Paris.....	3 months.	25.75 @25.82 1/2	"	"	"
Vienna.....	"	11.65 @11.70	Oct. 31.	3 mos.	112 40
Berlin.....	"	6.26 1/2 @ 6.26 1/2	"	"	6 20 1/2
Frankfort.....	"	120 @120 1/2	"	short.	118 9-16
St. Petersburg.....	"	31 1/2 @31 1/2	"	"	"
Cadiz.....	"	49 1/2 @49 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @52 1/2	"	"	"
Milan.....	3 months.	29.80 @30.85	"	"	"
Genoa.....	"	29.80 @30.85	"	short.	29 05
Naples.....	"	29.80 @30.85	"	"	"
New York.....	"	"	Oct. 31.	60 days.	106 1/2
Rio de Janeiro.....	"	"	Oct. 5.	90 days.	15 1/2 @16
Bahia.....	"	"	Sept. 8.	"	26
Buenos Ayres.....	"	"	Sept. 30.	"	48 1/2
Valparaiso.....	"	"	Sept. 9.	"	44 1/2
Pernambuco.....	"	"	Oct. 12.	"	26 @26 1/2
Montevideo.....	"	"	Sept. 23.	"	51 1/2
Bombay.....	60 days.	1 per cent. dis.	Oct. 30.	6 mos.	1s. 10 1/2 d.
Calcutta.....	"	1.10 1/2 @1.10 3-16	Oct. 30.	"	1s. 10 1/2 d.
Hong Kong.....	"	4s. 5d.	Oct. 26.	"	4s. 3 1/2 d.
Shanghai.....	"	"	Oct. 29.	"	5s. 9 1/2 d.
Penang.....	"	"	Oct. 22.	"	51 1/2
Singapore.....	60 days.	4s. 5d.	Oct. 16.	"	51 1/2
Alexandria.....	"	"	Oct. 29.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, Nov. 1, 1873.

The directors of the Bank of England continue to borrow money on stock, and the total amount of these operations is now almost £2,000,000. The bank has been enabled therefore to improve its position, but as that improvement has only been established by borrowing on, or selling stock, it cannot be looked upon as permanent. So far, the advance to 7 per cent has not had the effect expected of it, and has failed to bring hither a supply of gold adequate to our requirements and to the exigencies of the times and of our position in the financial world. On the contrary, the stock of bullion has declined from £19,722,801 to £19,452,212 during the fortnight, so that in respect of gold, our position is less satisfactory. By borrowing on, or by selling stock however, the circulation of notes has been diminished, and hence we find that there has been an increase in the total reserve from £7,861,036 to £8,455,447. The liabilities of the bank have been largely diminished, and it is in this way and not by any real increase of resources that it is enabled to exhibit an increase of strength. A fortnight ago the proportion of reserve to liabilities was a little over 31 per cent ; it is now nearly 37 per cent ; but it must be borne in mind that the bank is not able to accomplish much more, as the improvement cannot be considered a legitimate and permanent one. The bank directors as soon as they can define their position more accurately and perceive a real accumulation of resources, will naturally be desirous to re-acquire the securities they have disposed of ; but, for the present at least, there is no probability of any rapid improvement. It is very seldom that there is financial disturbance so widespread as the present. It embraces Austria, France, Germany, the United States, and we may include Italy, Spain, Turkey and Egypt, all of which countries come here for aid. As regards ourselves there is no panic, and I do not think that any panic could be produced, as extreme caution prevails, and no disposition is shown to trade beyond our means. The failure of the Turkish and Egyptian loans is evidence of this ; but, at the same time, there has lately been a considerable absorption of the foreign stocks hastily sold by France and Germany, and which have been taken up lately by English capitalists. Obviously, the greater the fall in stocks the greater is our power to absorb them, and of

late large amounts have been thus acquired. Hence it follows that the Continental exchanges are uninfluenced by a seven per cent rate of discount, but have, on the other hand, become less favorable to us. Even French 5 per cents are to be had at 88, while Peruvian 6 per cents are offered at 65; Turkish 6 per cents, 1869, 56; Turkish 5 per cents, 47½, and Italian 5 per cents at 58½. South Austrian and Lombardo-Venetian shares, Anglo-Austrian bank shares and Austrian silver and paper rentes have also experienced a heavy fall in value, and as the depreciation must represent some millions sterling, the money market must be benefited by it.

The "other securities" of the bank continue to diminish, and are decidedly smaller than in the three previous years. This confirms the belief that our trade continues to diminish.

There has been a good demand for money during the week, though it has been largely in connection with the Stock Exchange settlement, which has been very heavy. The account has, however, passed off satisfactorily, only one failure having been recorded. The prices of money are as follows:—

Bank rate.....	7	4 months' bank bills.....	5½@6
Open-market rates:		6 months' bank bills.....	5½@6
30 and 60 days' bills.....	6½@7	4 and 6 months' trade bills. 6	@7
3 months' bills.....	6½@7		

The rates of interest allowed by the joint stock banks and discount houses for deposits are as follows :

Joint stock banks.....	5 @
Discount houses at ca. l.....	5 @
Discount houses with 7 days' notice.....	5½ @
Discount houses with 14 days' notice.....	5½ @

The following are the rates for money at the leading Continental cities:

Paris.....	6 6	Madrid, Cadiz and Barcelona.....	6 (nominal)
Amsterdam.....	5 4½	Lisbon and Oporto.....	7 7
Hamburg.....	5 4½	St. Petersburg.....	7½ 7½
Berlin.....	5 4½	Brussels.....	6 6½
Frankfort.....	4 4	Turin, Florence and Rome.....	5 4½
Vienna and Trieste.....	5 5		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four preceding years :

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	24,680,949	25,283,434	26,013,893	26,409,906	26,444,065
Public deposits.....	3,063,115	4,708,859	4,599,066	6,722,377	4,248,096
Other deposits.....	17,628,752	18,186,218	23,294,039	18,868,155	18,283,175
Government securities.....	14,011,953	12,806,731	15,001,028	13,256,546	11,939,360
Other securities.....	15,721,646	16,160,832	19,051,249	21,451,291	20,295,712
Reserve of notes and coin.....	9,531,268	12,560,731	12,064,383	9,058,958	8,455,447
Coin and bullion in both departments.....	18,587,058	21,863,211	22,512,363	20,013,823	19,452,212
Bank rate.....	3 p. c.	2½ p. c.	5 p. c.	6 p. c.	7 p. c.
Consols.....	93½ d.	93 d.	93½ d.	92½ d.	92½ d.
Price of wheat.....	46s. 2d.	48s. 6d.	56s. 7d.	57s. 11d.	60s. 1d.
Mid. Upland cotton.....	12½	9½	9½ d.	9 13-16d.	8½ d.
No. 40 mule yarn fair 2d quality.....	1s. 3d.	1s. 2½ d.	1s. 1½ d.	1s. 2½ d.	1s. 1½ d.
Clearing House return.....	72,418,000	81,297,000	110,607,000	117,164,000	93,367,000

The demand for gold for export continues, but it is far from active, though it is sufficiently great to absorb our incoming supplies. It is understood that there is no German order on the market. Silver is dull, and fine bars have declined to 58½ per ounce. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, Refinable.....	per oz. standard.	77 11	@
South American Doubleons.....	per oz.	73 9	@ 74 0
United States Gold Coin.....	per oz. none here.		@

SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4 10½	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4 10½	@
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz. last price.	4 9½	@
Five Franc Pieces.....	per oz., none here.		@

Owing to the purchases made by us of foreign stocks which have lately been forced for sale on French and German account, there has been a good demand for Continental bills of exchange, and the rates are somewhat less favorable.

The stock markets were very dull in the early part of the week, but more firmness has since prevailed, investors having been tempted by the recent fall in prices. The recovery has not been considerable, but a better tone is apparent, the financial news from the Continent being more satisfactory. United States Government securities were firm in the early part of the week, but they have lately been dull owing to the further failures reported. American Railway bonds have been flat, and have declined in value owing to Continental sales. To-day has been a holiday in

the Stock Exchange—the half-yearly balances at the Bank of England having, as usual, been struck—consequently the following prices were those current at the termination of business yesterday :

Consols.....	92½@92½
United States 6 per cent 5-20 bonds, ex 4-6.....	91 @ 91½
do drawn.....	91 @ 91½
do 1865 issue.....	93 @ 93½
do 1867 issue.....	96 @ 96½
do 5 per cent. 10-40 bonds, ex 4-6.....	91 @ 91½
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½ @ 90½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	54 @ 56
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	33 @ 35
Ditto 1st Mortgage, 7 per cent bonds.....	72 @ 73
Ditto 2d Mortgage, 7 per cent bonds.....	59 @ 60
Ditto 3d Mortgage.....	26½ @ 27
Erie Shares, ex 4-6.....	38½ @ 39
do preferred.....	56½ @ 57½
Ditto 6 per cent. Convertible Bonds.....	96 @ 97
Ditto 7 per cent Consolidated Mortgage Bonds.....	92 @ 93
Illinois Central Shares, \$100 pd., ex 4-6.....	81½ @ 82½
Illinois and St. Louis Bridge, 1st mort.....	99 @ 101
Louisiana 6 per cent. Levee Bonds.....	42 @ 47
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	99½ @ 100½
New York Central \$100 shares.....	71½ @ 72½
Panama Gen. Mort. 7 per cent. bonds, 1897.....	97 @ 99
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-6.....	40 @ 42

Rather more business has been doing in wheat during the week, and fine samples of produce have commanded rather more money. The improvement established has not, however, exceeded 1s. per quarter. A steady consumptive demand for grain is now anticipated until the spring, and no important fluctuations in prices are anticipated. The following figures show the average prices of English wheat, barley and oats in England and Wales for last week, compared with the four preceding years :

	1873.	1872.	1871.	1870.	1869.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	60 1	57 11	56 7	48 6	46 2
Barley.....	42 10	43 10	37 7	36 9	38 3
Oats.....	25 10	23 0	23 5	22 4	23 0

The following return shows the imports and exports of grain into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three preceding years:

		IMPORTS.			
		1873.	1872.	1871.	1870.
Wheat.....	cwt.	6,509,877	9,104,902	8,148,086	5,670,637
Barley.....		1,456,799	2,301,877	1,417,149	867,170
Oats.....		1,217,969	1,947,387	2,214,433	1,564,656
Peas.....		145,449	262,463	66,266	141,485
Beans.....		588,017	427,161	665,996	194,015
Indian Corn.....		3,735,178	4,656,018	4,134,963	4,060,491
Flour.....		906,908	897,626	576,579	767,030
		EXPORTS.			
Wheat.....	cwt.	888,568	68,086	848,465	496,202
Barley.....		4,290	1,670	2,440	2,796
Oats.....		6,969	4,043	12,096	205,719
Peas.....		1,368	620	808	25,221
Beans.....		245	392	317	338
Indian Corn.....		41,054	3,006	1,792	15,148
Flour.....		34,429	3,267	13,517	314,834

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,022,754 this week, against \$4,522,092 last week, and \$5,830,093 the previous week. The exports are \$7,229,773 this week, against \$5,952,385 last week, and \$6,404,434 the previous week. The exports of cotton the past week were 19,867 bales, against 22,864 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 6, and for the week ending (for general merchandise) Nov. 7:

		FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
		1870.	1871.	1872.	1873.
Dry goods.....		\$2,132,128	\$1,838,445	\$1,584,316	\$1,009,225
General merchandise.....		2,774,472	4,484,572	7,113,257	4,013,529
Total for the week..		\$4,906,600	\$6,323,017	\$8,697,573	\$5,022,754
Previously reported....		259,134,883	331,943,954	376,574,336	344,752,919

Since Jan. 1..... \$264,041,483 \$338,266,971 \$385,271,909 \$349,775,673

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie from the port of New York to foreign ports, for the week ending Nov. 11:

		EXPORTS FROM NEW YORK FOR THE WEEK.			
		1870.	1871.	1872.	1873.
For the week.....		\$5,808,002	\$4,793,905	\$5,365,829	\$7,229,773
Previously reported..		158,129,780	\$205,846,727	199,767,701	250,359,474
Since Jan. 1.....		\$163,937,782	\$210,640,632	\$205,133,530	\$257,589,247

The following will show the exports of specie from the port of New York for the week ending Nov. 8, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Nov. 5—Str. Algeria, Liverp'l—Silver bars.....	\$37,800	Nov. 8—Str. Batavia, Liverpool—Silver bars.....	\$134,623
Nov. 5—Str. Granada, San Jose—American gold and silver.....	11,249	Nov. 8—Str. Rhein, London—Silver bars.....	5,800
Nov. 6—Str. Tauringia, Hamburg—Silver bars.....	34,887	Nov. 8—Str. City of Chester, Liverpool—Silver bars.....	75,000

Total for the week..... \$299,360

Previously reported.....	44,551,850
Total since Jan. 1, 1873 ...	\$44,851,210
Same time in	
1872.....	\$63,883,456
1871.....	58,590,068
1870.....	55,113,369
1869.....	29,889,341
Same time in	
1868.....	\$68,207,430
1867.....	44,135,444
1866.....	56,623,627
1865.....	25,484,618

The imports of specie at this port during the past week have been as follows:

Nov. 3—Str. Acapulco, Aspinwall—	Gold.....	154,830	
Silver.....	\$19,281		
Gold.....	14,419		
Nov. 3—Schr. Matilda, Tampico—	Gold.....	34,300	
Silver.....	2,950		
Gold bars.....	212,000		
Nov. 3—Str. Batavia, Liverpool—	Nov. 7—Str. Russia, Liverpool—	Gold.....	72,600
Gold.....	96,800		
Nov. 3—Str. King Wilhelm I, Southampton—	Nov. 7—Str. City of Merida, Havana—	Silver.....	150
Gold.....	333,960		
Nov. 3—Str. Weser, Southampton—	Gold.....	8,000	
Total for the week.....	\$1,021,840		
Previously reported.....	14,080,654		

Total since January 1, 1873.....	\$15,102,494
Same time in	
1872.....	\$5,329,402
1871.....	8,403,663
1870.....	11,204,528
1869.....	14,839,037
Same time in	
1868.....	6,404,299
1867.....	2,892,411
1866.....	9,093,798

Illinois Central.—The new transfer boat of this company is completed, and will be brought down to Cairo immediately. It is 200 feet in length by 45 in width, or 70½ feet wide over all, with a depth of hold equal to seven feet and eight inches. It is provided with a double track, and is capable of transferring 12 loaded freight cars at once. It is believed to be the finest transfer boat on the Western rivers. It will be put into the business of transferring as soon as the track of the Mississippi Central shall have been completed to a point opposite Cairo, which is expected to take place about the middle of the present month. The boat is capable of transferring within ten hours 125 loaded cars either way. Two weeks, therefore, will probably find the Illinois Central with a line of through freight and passenger cars in operation between Chicago and New Orleans. The change of gauge will be provided for by changing the trucks under the cars.

Northern Pacific.—General Manager C. W. Mead, of the Northern Pacific Railroad, stated that it is proposed by the management to operate the road as far as Jamestown this Winter certainly, as the road is supplied with snow fences to that point. If the Winter is not a severe one the trains will be run to Bismarck. Jamestown is about 100 miles west of Fargo.

The President has approved the report of the commissioners who examined the 65 miles of road from Kalma, W. T., to Tenino, and has directed patents to be issued for the lands to which the company is entitled for that section.

St. Louis & St. Joseph.—This road is advertised for sale on January 15 next, under first mortgage foreclosure. The interest has not been paid since November, 1872. The company owns 72 miles of road from St. Joseph, Mo., to a junction with the St. Louis, Kansas City & Northern, which latter company leases and operates the road as its St. Joseph branch.

St. Paul & Pacific.—The St. Cloud (Minn.) *Journal* of recent date says: "Hon. F. R. Delano, of St. Paul, who has obtained control of the stock of this line (the Brainerd Branch) informed us a few days ago that there was no prospect of its being built this season. He said he had been unable to make any terms whatever with the representatives of the foreign bondholders. Two propositions had been made by him and those with whom he was acting, but they would accept neither.

"Mr. Delano says it is his intention to make application to the next Legislature to declare that the present company has forfeited all right, claim or title to the land grant of the Brainerd Branch, and also to agree to turn the grant over to him, provided he shall construct and put in running order a railroad from Watab to Brainerd. He holds that the failure of the present company to build the road before the 3d of December will not take the land out of the control of the State, and that this can only be done by a special act of Congress."

—Attention is directed to the card of Messrs. H. C. Williams & Co., bankers, 49 Wall street. Investors and holders of bonds on which payment of interest is temporarily suspended, who wish to sell or add to their investment, will do well to consult with them. The great financial difficulty is causing a constant inquiry for quotations and values of securities not actively dealt in at the New York Stock Exchange, and to meet this growing demand they have increased their facilities, and, with many years' experience and large acquaintance and correspondence throughout the country, can give prompt and careful attention to all orders intrusted to their care. They also buy and sell at the Stock Exchange railway stocks, government securities, &c., on commission, for cash, or on time.

—The Florida Controller, by a notice of November 4, warns all persons not to purchase any detached coupons of the State of Florida 6 per cent. bonds of the dates of 1868 and 1869, as some are illegally in the possession of individuals and will not be paid by the treasurer, nor to purchase the following bonds, viz: Nos. 2 to 21, inclusive, and 185 of the date of 1868, and Nos. 107 and 153 of the date of 1869. Those holding detached coupons are requested to present them to the Controller for verification and indorsement, if correct.

BANKING AND FINANCIAL.

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

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The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Pennsylvania. [The scrip is payable in cash on the 6th day of March, 1875, or sooner, at the option of the Company, bearing interest at the rate of 6 per cent per annum.]	5 s.	free Dec. 6	.....
Cleveland & Pittsburg, guar. (quar.)	1½	Dec. 1	Nov. 15 to Dec. 2.
Camden & Atlantic, pref.	3½	Nov. 15	.....
Northern-New Hampshire.....	\$4	Dec. 1	.....
Miscellaneous.			
Adams Express.....	\$2	Dec. 1	Nov. 17 to Dec. 2.

FRIDAY, NOV. 14, 1873—6 P. M.

The Money Market and Financial Situation.—Great progress has again been made towards a substantial recovery from the effects of the panic, and, if we except the influence of the bad news from Cuba, the general tone of feeling about business affairs has not been so good since the 18th of September. The better appearance in London, as indicated by the press and private despatches during the past three days, has dispelled much of the fear which was entertained of approaching disaster in that city, and this, together with the excellent progress made by our banks, and the active movement in drygoods which has been stimulated by the clearing-out sales of Messrs. H. B. Claffin & Co. and others, have all contributed to produce a feeling of greater confidence than has been noticed before in weeks.

The principal events of importance in regard to banking matters have been the continued gain in legal tenders, which has raised the amount to \$27,635,000, and the report on Tuesday of the Clearing House Committee of nine, who were appointed some time since to make a full report upon our banking system in this city, with recommendations for necessary reforms. The following is a summary of the report:—

It is said that there will be vigorous opposition to these proposed reforms on the part of many of the banks.

National bank currency is increasing rapidly and has in some cases been loaned free of interest for three days on condition that the loans should be repaid in legal tenders. In the call loan market money was quite easy during the early part of the week and loaned at 5@7 per cent, but was firmer to-day and quoted from 6@7 in the morning up to 1-32 per day and down again to 5 per cent at the close.

Commercial paper has shown a very marked improvement since our last report, and much more business has been done this week within a range of 12 to 18 per cent for strictly first-class paper.

1. No bank shall pay, or procure to be paid, interest upon deposits.
2. No check shall be certified until the full amount is first deposited.
3. Checks upon associated banks only received on deposit.
4. Checks upon places out of New York received at rates of discount fixed by Clearing House Committee.
5. Checks will be taken at depositors' risk and collected through the Clearing House.
6. Checks not good will be returned to the depositor the day following.

The committee was composed of Messrs. Geo. S. Coe, American Exchange Bank, as chairman; W. L. Jenkins, Bank of America; J. M. Morrison, Manhattan Bank; Moses Taylor, City Bank; F. D. Tappen, Gallatin Bank; John E. Williams, Metropolitan Bank; J. L. Everitt, Broadway Bank; Robert Buck, Pacific Bank, and John Q. Jones, Chemical Bank. The report is supplemented by a draft of articles of association for "The New York Clearing House Association," which it is proposed shall take the place of the old association, and to which each bank in the present association has the privilege of entering by subscribing to articles embodying the above rules.

A rumor which gained currency yesterday that an officer of the Construction Company building road for the Missouri, Kansas & Texas Railroad, had defaulted for a heavy amount, was fully explained to-day, and the report proved to be wholly groundless.

Cable advices from London, on Thursday, reported that the Bank of England lost £41,000 in bullion during the week, but the rate remained unchanged at 9 per cent. The Bank of France lost 1,000,000 francs in specie.

The principal telegrams to-day are as follows:

London, Nov. 14.—12:30 p. m.—Consols for money, 92½@92½; for the account, 92½@92½. United States five-twenty bonds, 1865s, old 93; 1867s, 96½; ten-forties, 91; new fives, 91½; Erie Railway shares, 37½.

4 p. m.—The amount of bullion gone into the Bank of England on balance to-day is £109,000. United States five-twenty bonds, 1865s, old, 93½; 1867s, 96½; ten-forties, 91½; new fives, 90½.

Paris despatches quote Rentes at 57 francs 39 centimes.

United States Bonds.—The natural result of the better feeling has been to stimulate the demand for governments, in common with all other unquestionable investment securities. The demand for United States bonds must in a short time be greatly increased by the disasters among railroads, and to those who look forward and see the probability of such an increased demand, the present low prices seem to furnish an inducement for purchasing soon.

Closing prices daily have been as follows:

	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
5s, funded, 1851, ...coup. Quarterly.	*105	106½	106½	*105½	*106½	*106½
6s, 1881, ...reg. Jan. & July.	110½	111	*111	111½	112	*112½
6s, 1881, ...coup. Jan. & July.	112½	*112	112½	113	*113	115½
6s, 5-20's, 1862, ...coup. May & Nov.	*106	106	107½	*106½	107	*107½
6s, 5-20's, 1864, ...coup. May & Nov.	107	107½	107½	107	107½	*107½
6s, 5-20's, 1865, ...coup. May & Nov.	*107½	107½	107½	107½	107½	109½
6s, 5-20's, 1865 new, coup. Jan. & July.	110½	110½	109½	110	110½	113
6s, 5-20's, 1867, ...coup. Jan. & July.	111½	111½	111½	110½	112½	113½
6s, 5-20's, 1868, ...coup. Jan. & July.	111½	111½	110½	111	112½	113
5s, 10-40's, ...reg. Mar. & Sept.	*105	*104½		*105	106	107
5s, 10-40's, ...coup. Mar. & Sept.	105½	*104½	105½	105½	106	107½
6s, Currency, ...reg. Jan. & July.	109½	109½	109½	109½	109½	110½

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1, and the amount of each class of bonds outstanding Nov. 1, 1873, were as follows:

	Range since Jan. 1.		Amount Nov. 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881, ...coup.	106½ Nov. 11	116½ Apr. 25	\$162,657,700	\$112,047,300
6s, 1881, ...reg.	109½ Oct. 20	119 May 24	193,012,000	
6s, 1881, ...coup.	111½ Oct. 17	123½ June 9		89,724,350
6s, 5-20's, 1862, ...coup.	105 Oct. 16	118½ Apr. 28	17,679,800	170,227,150
6s, 5-20's, 1864, ...coup.	106½ Oct. 17	118½ Apr. 30	25,745,550	33,286,050
6s, 5-20's, 1865, ...coup.	107½ Nov. 3	120½ Apr. 29	33,869,700	118,907,150
6s, 5-20's, 1865, new coup.	109 Nov. 6	120½ June 13	55,691,000	146,942,100
6s, 5-20's, 1867, ...coup.	110 Oct. 17	121½ May 28	87,120,950	223,533,250
6s, 5-20's, 1868, ...coup.	110 Oct. 17	120½ June 10	13,715,500	23,758,500
5s, 10-40's, ...reg.	103½ Oct. 11	115½ July 14	140,545,200	
5s, 10-40's, ...coup.	105 Oct. 10	116½ Aug. 25		54,022,100
6s, Currency, ...reg.	107½ Sept. 30	116½ May 31	64,623,512	

Closing prices of securities in London have been as follows:

	Oct. 31.	Nov. 7.	Nov. 14.	- Since Jan. 1. -	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, ...	93½	91½	93½	91½ Apr. 18	96½ Oct. 18
U. S. 6s, 5-20's, 1867, ...	96½	95½	96½	92½ June 13	96½ Oct. 10
U. S. 5s, 10-40's, ...	91	90½	91½	88½ May 20	92½ Jan. 31
New 5s, ...	90½	89½	90½	88½ May 19	92 Oct. 4

State and Railroad Bonds.—There has been only a very limited business in State bonds. In railroads bonds more has been done, the Union Pacific issues being most active at the Board. Prices have been much firmer during the past few days, but many unquestionable bonds are still selling at very low prices, and offer every inducement for investment purchasers. The bonds of roads now in default are, for the time being, in the nature of speculative securities, and while parties may purchase them with that idea, satisfied to pick them up at such low rates, we could hardly advise the holders of such bonds to sell them now, as there seems little probability that most of the first mortgage bonds will sell any lower after the facts are fully known in regard to their respective bonds, and they may sell much higher after a short time.

Closing prices daily, and the range since Jan. 1, have been:

	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	- Since Jan. 1. -	
							Lowest.	Highest.
6s Tenn., old, ...	*68	63	*63½	*65½	*67	*68½	62 Nov. 5	86 Mch. 19
6s Tenn., new, ...	*62½	62½	*63½	61½	69	*68½	62 Nov. 6	86 Mch. 17
6s N. Car., old, ...	*19	*19	*19	*19	*22		18 Nov. 5	31½ Jan. 30
6s N. Car., new, ...							16 July 28	19 Jan. 4
6s Virg., old, ...	*32	*32	*32½	*32	*33	*33½	35 Oct. 14	49 Feb. 7
do consolid.	*45½	*45½	*46½	*46	*47	44	43½ Oct. 1	56½ Mch. 17
do deferred.	*7½	*7½	*7½	*7½	*7½	*7½	7 Oct. 23	15½ Jan. 2
5s S. C., J. & J., ...	*8	*8	9	8			9 Oct. 15	23 Jan. 20
6s Missouri, ...	*85	85½	86½	85½	*86	86	84 Sept. 30	97 June 28
Cent. Pac., gold, ...	80	82	83	85	86	87½	80 Sept. 19	101½ Feb. 10
Un. Pac., 1st, ...	67	69½	72	74	71½	71½	61½ Nov. 6	89 Feb. 4
do L'd Gr't	57½	58½	62	64½	67	67	57 Nov. 1	80 Jan. 6
do Income.	*41	41	43½	45	50	59	36 Oct. 31	83½ Jan. 6
Eric 1st M. 7s, ...	*95	*95		*95	*95	*95	101 Jan. 6	104½ Sept. 1
N. J. Cen. 1st 7s, ...	98	*99	*99½	100	100	*100½	98 Nov. 8	107½ July 1
Ft Wayne 1st 7s, ...	100	*100	*100	*101	*101		100 Nov. 6	109½ Apr. 8
Rock Isld 1st 7s, ...	*96½	97½	98	*98½	100	100½	96 Nov. 5	106½ June 17

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market was positively buoyant on Wednesday and Thursday, and prices advanced rapidly. The advance was led off by the Vanderbilt specialties, and followed up by the other leading speculative stocks. To-day there was a reaction, and prices lost part of their advance, although the tone continued healthy, and under a continuance of the general improvement in commercial and financial affairs, there seems to be reason to expect more activity in the market, and probably an advance in prices. Among the rumors industriously circulated to-day was one to the effect that Commodore Vanderbilt was dead, and this, though contradicted, taken in connection with the reports of trouble with Spain, had a depressing effect on the market. At the close prices were higher than the lowest point of the day.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12.	Thursday, Nov. 13.	Friday, Nov. 14.
	N. Y. Cen. & H. R.	75½	80	79½	80½	83½	86½
Harlem, ...	102½	102½	103	103½	104	105½
Erie, ...	33	40½	33½	39	38½	42
do pref., ...			60	60	63½	63½
Lake Shore, ...	61½	62½	62	62½	64½	66½
Wabash, ...	35½	36½	36½	37	38½	39½
Northwest, ...	34	31½	35½	35½	37	38½
do pref., ...	53	54	55	55½	57	58½
Rock Island, ...	84½	86½	86	88½	87½	87½
St. Paul, ...	22	22½	23	23½	25	26½
do pref., ...	44	44½	44½	45	46	46½
At. & Pac. pref., ...					11	11
Ohio & Miss., ...	22½	22½	22½	22½	24	24
Central of N. J., ...	*85	87	85	80	*86	87
Bost., H. & Erie, ...	*1		1½	1½	1½	1½
Del., L. & West, ...	81	83	83½	83½	86½	87
Han. & St. Jos., ...	16	16½	*15½	16½	18	18
do pref., ...	21	24	*20	25	24½	25
Union Pacific, ...	15½	16½	16	16½	17	17
Col. Chic. & I. C., ...	16½	17	17	17½	18½	19
Panama, ...	80	84	81	81½	81	81
West. Un. Tel., ...	46½	48½	48	49½	54	55½
Quicksilver, ...	15		*15			*15
do pref., ...	20	20				20
Pacific Mail, ...	25½	28	28	29	30½	30½
Adams Exp., ...	75	81½	80	80	*79	81
American Ex., ...	*46		*47½	47½	*48	
United States, ...	*48		*50½	53	*51½	56
Wells, Fargo & Co., ...	*56½	61	*58½	62	62	62
Canton, ...	*55	55	55	55		
Cons. Coal, ...	*39½	40	39½	39½	40	40
Maryland Coal, ...	13	13		14	13	13

* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1872, to this date was as follows:

	Jan. 1 to date 1873.		- Whole year 1872. -	
	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	77½ Nov. 5	106½ Feb. 4	89 Nov. 11	101½ Apr. 2
Harlem, ...	90 Sept. 19	140 Apr. 1	107½ Feb. 12	130 Apr. 25
Erie, ...	35½ Nov. 7	69½ Feb. 4	30 Feb. 5	75½ May 20
do pref., ...	56½ Nov. 7	82 Feb. 4	60 Mch. 2	87 May 20
Lake Shore, ...	57½ Nov. 1	97½ Feb. 15	83½ Nov. 11	98½ Mch. 30
Wabash, ...	32½ Oct. 15	75½ Jan. 2	64 Nov. 11	80½ Apr. 4
Northwest, ...	31½ Oct. 14	85 Feb. 4	66½ Jan. 5	230 Nov. 23
do pref., ...	53 Nov. 8	91 Feb. 3	83½ Nov. 11	102 Nov. 25
Rock Island, ...	80½ Oct. 14	117½ Mch. 11	101 Nov. 11	118½ Apr. 2
St. Paul, ...	21½ Nov. 1	62½ Apr. 21	51 Nov. 11	61½ Apr. 1
do pref., ...	43½ Nov. 7	79½ Jan. 21	72½ Nov. 11	83 Jan. 20
Atlantic & Pacific pref.	11 Nov. 12	38½ Jan. 29		
Ohio & Mississippi, ...	21½ Oct. 11	49½ Jan. 24	40 Nov. 11	51½ Apr. 1
Central of New Jersey, ...	85 Nov. 10	106½ June 7	98 Oct. 4	113½ Jan. 15
Boston, Hartf. & Erie, ...	1 Nov. 12	10½ Feb. 3	3½ Jan. 2	11½ May 18
Del., Lack. & Western, ...	79½ Nov. 1	106 June 7	91 Dec. 13	112½ Mch. 16
Hannibal & St. Jo., ...	15 Nov. 7	52½ Feb. 7	23 Nov. 11	59½ Jan. 17
do do pref., ...	21 Nov. 7	71½ Jan. 3	44 Sep. 18	71½ Jan. 19
Union Pacific, ...	14½ Nov. 1	39½ Jan. 4	23 Jan. 5	42 Apr. 1
Col. Chic. & I. C., ...	16½ Nov. 5	43½ Feb. 11	19½ Jan. 5	42½ May 21
Panama, ...	77½ Nov. 6	120 Jan. 6	72 Jan. 2	148½ Oct. 26
West. Un. Telegraph, ...	43½ Nov. 1	91½ Feb. 6	67½ Sep. 18	82½ Dec. 23
Quicksilver, ...	18 Sept. 30	46½ Jan. 2	25½ Jan. 13	49½ Dec. 6
do pref., ...	25 Nov. 6	57 Feb. 1	30 Jan. 13	59 Oct. 21
Pacific Mail, ...	25 Oct. 15	76½ Feb. 7	53½ Jan. 2	103½ Oct. 22
Adams Express, ...	76 Nov. 3	100½ Jan. 29	83½ Sep. 18	99½ May 20
American Express, ...	41 Nov. 1	70½ Jan. 8	59 Jan. 6	80½ May 24
United States Express, ...	44½ Oct. 15	82 Jan. 6	60½ Jan. 11	88½ July 6
Wells, Fargo & Co., ...	56 Sept. 30	86 Jan. 29	56½ Jan. 4	95 May 21
Canton, ...	55 Oct. 28	110 May 8	76 Jan. 6	107 Oct.
Consolidated Coal, ...	38 Oct. 31	53½ Apr. 23		
Maryland Coal, ...	13 Nov. 3	28 Mch. 17		

The Gold Market.—Gold, after a long period of weakness, has at last taken a decided upward turn. The advance has been caused chiefly by the better demand which has come from merchants, and also from the general re-action which takes place when the price of gold (or any other leading commodity) reaches a price which is unprecedentedly low. To-day the Cuban-Spanish news has undoubtedly added to the firmness in gold, although the impression can hardly be very serious or very general that the United States is really likely to engage in a war with Spain. As for Spain, it is difficult to conceive of such folly as her engaging in a war with the United States in her present condition. The course of rates on gold loans to-day was as follows for carrying—7, 1-32, 5, 7 and flat. Custom receipts of the week have been \$1,351,000.

The following table will show the course of the gold premium each day of the past week:

Table with columns: Quotations, Open-est., High-est., Low-est., Closing, Total Clearings, Balances, Gold, Currency. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1873, to date.

Foreign Exchange.—The market has undergone a most favorable change during the past three days, and rates have stiffened materially, on a better demand and with the more hopeful prospects abroad. Business has appeared so much more healthy in the dry goods and some other departments that merchants have shown more disposition to buy exchange to make their remittances. This movement was also assisted by the first turn in gold towards higher rates, as there was then an inclination to obtain bills before the price of gold should advance too much. Until better news came from London, on Wednesday, the difference between sight and 60 days bills reached 2 1/2 per cent, but has since been less. To-day, the market was steady in the morning, but the sharp upward turn in gold had the tendency to check the demand later in the day, and business was done at a concession from the following nominal rates:

Table showing exchange rates for London prime bank, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers. Columns for 60 days and 3 days, and sub-columns for November 14 and November 7.

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Custom House Payments, Sub-Treasury Payments. Rows for Nov. 8, 10, 11, 12, 13, 14, and Total.

Balance, Nov. 7... \$49,267,427 43 \$5,352,092 81
Balance, Nov. 14... \$49,132,220 56 \$8,024,235 99

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 10, 1873:

Large table listing Boston National Banks with columns: Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Includes banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbian, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, B'k of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, Webster, Commonwealth, Central, Manufacturers.

Total... \$49,350,000 \$120,096,700 \$2,144,000 \$9,429,300 \$43,907,900 \$26,162,100
The total amount "due to other Banks," as per statement of Nov. 13, is \$17,527,100.

The deviations from last week's returns are as follows

Table showing deviations for Loans, Specie, Legal Tenders, Deposits, Circulation.

The following are the totals for a series of weeks past:

Table showing weekly totals for Loans, Specie, Legal Tender, Deposits, Circulation from Aug. 11 to Nov. 10.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities and bonds. Columns: Bid, Ask. Sections include BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS. Lists various bonds like Pennsylvania 5s, 6s, 7s, 8s, 10s, 15s, 20s, 25s, 30s, 35s, 40s, 45s, 50s, 55s, 60s, 65s, 70s, 75s, 80s, 85s, 90s, 95s, 100s, 105s, 110s, 115s, 120s, 125s, 130s, 135s, 140s, 145s, 150s, 155s, 160s, 165s, 170s, 175s, 180s, 185s, 190s, 195s, 200s.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Miscellaneous List'. It lists various bonds, stocks, and securities with their respective prices and terms.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

INVESTMENTS—RAILROAD BONDS IN DEFAULT.

In the editorial columns of THE CHRONICLE will be found, to-day, a full statement, showing all the railroads in the United States in default for non-payment of interest on their bonded debt. Brief remarks are also given concerning the affairs of each company and its present status.

South Carolina Debt.—Two bills have been introduced in the South Carolina Legislature for settling the debt of that State. The *Charleston News* says of them:

"The difference between the two bills for the rearrangement of the debt is, therefore, very marked. The first or Liquidation bill, rejects over five million dollars of fraudulent bonds, and lumps the rest old and new, at 40 per cent. The second or Omnibus bill, of which Senator Patterson is the conductor, and ex Controller Neagle the driver, retains every fraudulent bond, scales both the good debt and the bad debt, and provides for the payment in full of several million dollars of floating claims, the majority of which are known to be downright frauds upon the public. Neither bill will pass. The prospect is that the Fraudulent Conversion bonds will be repudiated, and that the debt question, so much being done, will be left in *statu quo*."

Missouri County Bonds.—The *St. Louis Republican* says:—The decision which the Supreme Court of this State rendered on the 2d inst., in the Clark county bond case, deserves to be carefully considered by the people of all those counties in Missouri in which there are suits very similar to the Clarke county case pending. It decides one very important point involved in many of these pending suits, and, indeed, it may be regarded as foreshadowing the decisions in these suits to be given some time this month by the United States Circuit Court at Jefferson City. The decision in the Clarke county case was in favor of the bondholders, on the ground that they, being *bona fide* and innocent purchasers, and not knowing anything, and not able to learn anything from the bonds themselves about irregularities, or even illegalities attending their issue, are entitled to recover.

The title of this case was Smith and Hall against the County of Clarke, the suit being brought on seven interest coupons of \$35 each, detached from bonds, issued by the Clarke County Court, in the name of the [county, to the Alexandria & Bloomfield Railroad. On the organization of this company, in 1864, under a charter granted in 1857, the county court subscribed for \$200,000 of its stock. Afterwards it submitted the subscription as a question to the people, who voted it down. Subsequently to this, the court submitted to the people the question of subscribing \$100,000, and this was also voted down. Subsequently to this, the court, considering that its first subscription of \$200,000 bound it to the company, agreed to compromise by subscribing \$50,000 to its stock, and this it did on the 10th of June, 1865, without taking a vote of the people. To pay this subscription the county court issued seven per cent bonds, with coupons attached—seven of these coupons being the basis of the suit. Subsequently to the subscription, the county, through its agent, participated in an election for officers of the company. The first annual instalment of coupons was paid on presentation by the county treasurer, and so was a portion of the second annual instalment; but in March, 1867, the coupons sued on were presented and payment refused. The county pleaded that the bonds were not issued in conformity to law, and that no vote of the people authorized them; but the court below decided in favor of the bondholders, and now the supreme court affirms the decision.

Boston, Hartford & Erie.—Application was made Nov. 6 before Judge Granger, of the Supreme Court at Hartford, for the dissolution of the Boston, Hartford & Erie Railroad corporation. This corporation virtually became defunct when the New York & New England Company was organized under the Berdell mortgage, but an attempted reorganization took place in New York, under the lead of F. A. Lane, and makes the present suit necessary.

Delaware, Lackawanna & Western Railroad.

(Returns for the Fiscal Year ended December 31, 1872.)

Within the last few years the attention of the company has been called to the advantages of carrying on a general transportation business, and to this end they have leased numerous other connecting roads, a full list of which is given in the tabular statements which follow. The general terms of these leases consist in the company's guaranteeing the interest of the bonds of the lessors and the payment of dividends on their stocks at rates varying from 6 to 9 per cent. per annum. The Erie, the Syracuse, Binghamton & New York, and the Central of New Jersey, however, receive for the use of their tracks a certain fixed amount per gross ton per mile, and have otherwise full control over their several lines. The terms for these roads are re-adjustable once in every five years.

The dividend rentals paid by the company may be summed up as follows: to the Oswego & Syracuse 9 per cent.; to the Utica, Chenango & Susquehanna Valley 6 per cent.; to the Greene 6 per cent.; to the Valley 8 per cent.; to the Warren 7 per cent.; to the Chester 6 per cent.; to the Newark & Bloomfield 6 per cent.; and to the Morris & Essex 7 per cent. (to be raised to 8 per cent, under certain contingencies).

The Lackawanna & Bloomsburg Railroad, also recently operated in the interest of the Delaware, Lackawanna & Western Company, was consolidated therewith in June, 1873, and the capital stock of said company exchanged at par for consolidated stock.

In order to facilitate the business flowing to and from the Hudson River by way of the Morris & Essex Railroad the lessees are now constructing a vast tunnel through the hills bordering the immediate valley of the river. At present the company utilize under contract the Bergen (Erie) Tunnel. They are also making provision for an enlarged business in this vicinity by the construction of docks and wharves for the accommodation of shipping.

The following statement combines the whole system of railroads (owned and leased) operated by the Delaware, Lackawanna & Western Company:

RAILROADS.	Length (miles) of Tracks.					Total Miles.	Cars		
	Main Line.	Br'ch Line.	2d track.	3d Rail.	Sid'gs, &c.		Loco-motives	Pass'gr Trains.	Freight Trains.
Del., Lack. & West'n.	115.00	....	99.00	....	20.00	234.00	128	29	10,451
Valley.....	11.50	....	....	....	0.50	12.00	....	....	....
Warren.....	18.25	....	18.25	....	6.00	42.50	....	....	....
Morris & Essex.....	84.00	34.00	94.00	....	50.00	262.00	....	....	....
Chester.....	13.00	....	....	....	0.65	13.65	....	....	....
Newark & Bloomfield.....	6.00	....	....	....	0.60	6.60	....	....	....
Oswego & Syracuse.....	34.98	....	46.47	....	11.40	92.85	11	16	258
Utica, Chen. & Sus. Val.	76.00	22.00	....	....	14.00	112.00	17	22	812
Greene.....	8.00	....	....	....	0.62	8.62	....	....	....
Cayuga & Susqueh'a.	34.61	....	....	....	6.00	40.61	....	....	....
Lacka. & Bloomsburg	80.00	....	28.00	....	16.00	124.00	25	14	1,515
Syracuse, Binghamton & New York.....	81.00	....	....	....	17.00	98.00	16	16	357
Total.....	562.34	56.00	211.25	74.47	142.77	1,046.83	187	97	13,393

The Lackawanna & Bloomsburg Railroad has, since the above returns were made, been purchased and consolidated with the Delaware, Lackawanna & Western Railroad.

OPERATIONS AND FISCAL RESULTS.

Train Mileage—Passenger trains run 247,938; freight trains run 439,432, and coal trains run 2,566,890 miles. All trains run 3,254,260 miles:

Passenger Traffic—Passengers carried, through 6,414, and local 243,164. Total of all passengers carried, 249,578.

Freight Traffic—Freight moved, through 43,504, and local 3,304, 167 tons. Total freight moved, 3,347,671 tons.

Classification of Freight—Coal, anthracite 2,914,265 and bituminous 5,814; petroleum and other oils 1,912; iron, pig 7,460, railroad 55,614, and other and castings, 9,421; iron and other ores, 71,382; stone and lime, 50,584; agricultural products, 52,062; merchandise and manufacturers, 52,859; live stock, 5,860; lumber, 90,942, and all other articles, 29,496 tons. Total as above, 3,347,671 tons.

Gross Earnings—Passenger, \$219,628; freight, including coal, \$4,266,081; mails and express, \$33,106; use of cars, \$222,220, and miscellaneous, \$5,643; total (\$41,275 46 p. m.)..... \$4,746,678

Operating Expenses—Way and structures (including taxes on real estate \$39,759), \$426,873; machinery, \$715,032, and transportation expenses, \$736,808. Total (39.78 p. c.)..... 1,878,712

Net Earnings over maintenance, operating, &c. . . . \$2,867,968

Interest on bonds..... \$300,288

Dividends. { January 20, 1872, 5 p. c. on \$19,104,100..... 955,205
April 20, 1872, 2½ p. c. on \$20,000,000..... 500,000
July 20, 1872, 2½ per cent on \$20,000,000..... 500,000—

Municipal taxes..... \$3,133

State taxes..... 145,323— 148,456— 2,403,949

Surplus after expenses, interest and dividends..... \$263,339

The October, 1872, and January, 1873, dividends were passed. A dividend of 5 per cent was paid July 15, 1873, on \$23,500,000 stock, amounting to \$1,175,000.

The results of operating the whole system of railroads under the control of the Delaware, Lackawanna & Western Railway Company, in 1872, are exhibited in the following statement:

	Miles of Railway.	Gross Earnings.	Operating Expenses.	Net Earnings.
Main line (incl. Valley & Warren).....	144.75	\$5,698,786	\$2,368,812	\$3,329,974
Morris & Essex (inc. N. & B. & Chester).....	137.00	3,890,443	2,528,800	1,861,643
Oswego & Syracuse.....	31.98	360,299	280,942	79,357
Utica & Chenango (incl. Greene).....	106.00	451,519	399,297	52,222
Cayuga & Susquehanna.....	34.61	140,419	125,281	15,138
Lackawanna & Bloomsburg.....	80.00	1,256,351	767,118	489,233
Syracuse, Binghamton & New York.....	81.00	728,554	426,734	301,820
Total amount.....	618.34	\$12,526,371	\$6,896,984	\$5,629,387
Deduct coupons and rents.....				3,142,014
Nett profits.....				\$2,487,373

COMPARATIVE STATEMENTS FOR FIVE YEARS.

		Operations and Fiscal Results.				
		1868.	1869.	1870 (14 mos).	1871.	1872.
Gross Earnings.	Passenger.....	\$249,185	\$191,973	\$263,862	\$216,378	\$219,628
	Freight.....	3,414,644	2,201,115	3,826,002	3,095,573	4,266,081
	Mail & ex.....	49,626	18,476	10,128	21,039	33,106
	Use of cars.....	20,393	....	....	....	222,220
Miscella's.....		9,259	5,760	6,229	18,494	5,643
Total gross earnings.....	\$3,743,107	\$2,417,324	\$4,106,221	\$3,351,484	\$4,746,678	
Operating ex-penses.	Way & strucs.....	\$477,969	\$437,828	\$807,972	\$587,352	\$426,873
	Machinery.....	710,110	561,945	793,682	455,283	715,032
	Transporta'n.....	760,389	632,546	963,866	628,213	736,808
Total expenses.....	\$1,948,468	\$1,632,319	\$2,565,520	\$1,670,848	\$1,878,712	
Nett earnings.....	\$1,794,639	\$785,005	\$1,540,701	\$1,680,636	\$2,867,968	

Disbursements as follows:					
Interest on bonds, &c.	\$443,118	\$231,560	\$231,560	\$211,820	\$300,288
Dividends on stock	1,333,655	1,410,060	2,572,663*	.....	1,955,205
Municipal & State taxes	66,836	47,917	140,905	130,943	148,456
United States taxes	22,623	74,214	109,284	.....	.....
Miscellaneous	.....	25,000	50,000	.....	.....
Total disbursements	\$1,866,233	\$1,788,781	\$3,104,412	\$342,763	\$2,403,919
Surplus	\$.....	\$.....	\$.....	\$1,337,875	\$263,339
Deficit	61,594	1,003,776	1,563,711	.....	.....

* Including 6 per cent paid Dec. 31, 1870, in stock of the Morris & Essex RR. Company.

Little Rock & Fort Smith.—A letter from the secretary of the company furnishes some statements of the present condition of the road. The letter was addressed to a committee appointed to inquire into the cause of the delay in resuming work on the line.

The road is now in the hands of the Sheriff of Pulaski County, Ark., who seized it some months since under attachments in favor of Pearce, Stacy & Yorston, sub-contractors under Warren, Fisher & Co. The State of Arkansas has sequestered the net earnings for non-payment of interest on the State-aid bonds, and these net earnings are now paid over to a Receiver appointed by the State Treasurer. Warren, Fisher & Co., the original contractors, built the line from Little Rock to Point Remove, 54½ miles, and then went into bankruptcy. It is alleged that they received \$9,400,000 in State aid bonds, land grant bonds, first mortgage bonds and other securities, and that they left many unpaid claims from sub-contractors and for ties and other supplies. The means for building the 46 miles from Point Remove to Clarksville were furnished by some of the stockholders and bondholders in Boston. It is thought to be impossible to raise means to complete the road to Fort Smith, as the road is already saddled with a debt so large that it cannot possibly earn the interest upon it.

New York & Oswego Midland.—Certificates of indebtedness are being issued to the employees of the company for the arrears of pay due them up to the time the Receiver took possession. The arrears are from four to six months pay. It is stated that these certificates are in many cases cashed at a discount in Jersey city.

Mr. Abram S. Hewitt, the Receiver, recently stated that when he took charge of the road as receiver the wages of the men had been unpaid for four months, and there was due them \$459,000. The expenditures exceeded the receipts by \$3,000 a day. There were no supplies whatever, not even a ton of coal. It was a thoroughly bankrupt and exhausted corporation. Mr. Hewitt explained the condition of the road at once to the workmen, and said he would pay them whatever he could get out of the concern, and he could pay them no more. The men went to work with renewed hope after this explanation was made, and have continued to work faithfully and cheerfully ever since. He had succeeded, by dint of energy and economy, in reducing the expenses in all possible directions, and in October they did not exceed the receipts by more than \$1,000 a day. In the present month he has reason to believe that the expenses will not exceed the receipts at all, and that the men will be paid in full their current wages. "The operation is a surgical one," said Mr. Hewitt, "but I think the patient will live unless the unfavorable times interfere too seriously with the legitimate business of the road."

New Haven, Middletown & Williamantic.—The equipment committee appointed by the first mortgage bondholders has made arrangements for securing all the additional equipment needed this fall. They hope with the new facilities the earnings can be largely increased.

Oregon & California.—The Frankfort bondholders' committee calls on the bondholders to deposit with a Frankfort bank their bonds, with the coupons, including the October coupon, on which default has been made, with a contribution of one dollar for each \$1,000 bond, to pay the necessary expenses, and authority to the committee to act for the bondholders in making a settlement with the company, or foreclosing, so as to take possession of the property for them.

Panama.—An official statement of the receipts and disbursements of the Panama Railroad Company for the seven months from Jan. 1 to Aug. 1 of the years 1872 and 1873 has been issued as follows:

	1872.	1873.
Receipts of road per income book, gross	\$990,675 19	\$1,034,800 05
Receipts from interest, premium on gold, rents, &c.	41,430 14	106,408 62
Total	\$1,032,105 33	\$1,141,208 67
Disbursements, working expenses, proportion interest on bonds and subsidy to United States of Columbia for 7 months, office expenses, &c.	594,914 39	656,277 15
	\$437,190 94	\$484,931 52
Net increase in 1873 over 1872		\$47,740 58
Gross earnings for July		171,618 27
Gross earnings for August		115,140 97
Gross earnings for September		119,595 72
Total		\$406,354 96
Gross earnings for the corresponding months of 1872		405,157 96
Increase		\$1,197 77
The cash assets of the company this date are as follows, viz:		
Cash in bank, currency	\$2,290 01	
Gold	595 81	
		\$2,885 82
Loans on call (amply secured) and investments		699,616 26
In hands company's banks, London		52,946 90
		\$755,448 98

Balance due on a call loan now in suit, amounting with interest to about \$48,500, not included in above statement. The company has no floating debt.

ASSETS OF THE SINKING FUND THIS DATE.

Investments, cost per ledger and loans on call	\$590,719 34
Present market value	\$584,972 96
The outstanding bonds of the company are as follows, viz.:	
1st mortgage, due in 1875, £19,350@ \$4 85	93,847 50
General mortgage, due in 1897, £597,800@ \$4 85	2,899,330 00
	\$2,993,177 50

The sinking fund, with its accumulations, is pledged for the liquidation of the bonds, it is estimated that it will not only be sufficient to retire the bonds at maturity, but leave a considerable surplus to the credit of the company.

Pennsylvania Railroad.—In connection with the reference made last week in THE CHRONICLE to the Texas and California Construction Company, it was erroneously stated that paper bearing the endorsement of Mr. J. Edgar Thomson had been protested. We hasten to correct the mistake and are happy to remark that we have since seen the statement that all paper with his endorsement would be promptly met. The following is a

CONDENSED ABSTRACT OF THE REPORT OF THE COMMITTEE ON FINANCE OF THE PENNSYLVANIA RAILROAD COMPANY IN RELATION TO A DECLARATION OF A DIVIDEND OF THE PROFITS OF THE COMPANY FOR THE SIX MONTHS ENDING OCTOBER 31, 1873.

The receipts of the Pennsylvania Railroad and branches for the six months ending as above	\$13,202,701 82
The receipts of the united railways and canal of New Jersey for the same time	5,625,267 77
Total	\$18,827,969 59
The expenses of the Pennsylvania Railroad and branches for six months	\$8,071,393 60
The expenses of the united railways and canal of New Jersey for do.	3,940,936 76—\$12,012,380 36
Leaving a balance of	\$6,815,559 23
To which add income from investments in other lines, real estate, &c., after deducting interest paid on floating debt during same period	994,927 16
Total net income	\$7,810,516 39
From which deduct interest paid upon all of the bonds of the company	\$974,956 20
Semi-annual payment for purchase of main line of public works of the State	230,000 00
Rent of Harrisburg & Lancaster Railroad	65,123 29
State tax on coupons and capital stock	215,751 18
Semi-annual payment under lease of the united railroads of New Jersey	1,820,249 28—\$3,306,079 95
Leaving a surplus for division of	\$4,504,436 44
Out of which a dividend of 5 per cent upon the capital stock of the company is recommended, amounting to	3,363,419 37
Showing surplus of profits of	\$1,141,017 50

Your committee regret to add that notwithstanding this flattering statement of net earnings from the property of the company, they are compelled, in consequence of the financial panic that has prevailed during the past fifty days, to recommend the payment of a dividend of five per centum payable in scrip; the money out of which it was proposed to pay it having all been absorbed in meeting payments for work done on lateral lines, for additional rolling stock, shops, station and warehouses, third track, sidings, &c., all necessary to meet the increased business of its railways, the tonnage of which, during the past two years, has been augmented over forty per cent, and has required a corresponding increase of facilities for its accommodation, the capacity of a double track line to move its traffic with dispatch (particularly in New Jersey) having reached its maximum, without such additions and improvements, which when fully completed, will, it is believed, meet the demands of the increased traffic for several years to come.

Texas, Mississippi River & Northwestern.—The Little Rock, Pine Bluff & New Orleans and the Mississippi, Ouachita & Red River Railroad companies have been consolidated under the title of the Texas, Mississippi River & Northwestern Railroad Company. The Little Rock, Pine Bluff & New Orleans road is completed from Chicot, Ark., on the Mississippi River, northwest to Pine Bluff, 75 miles. It is to be extended north by west, 40 miles further to Little Rock, and the grading for this extension is partly finished. The authorized capital stock is \$1,200,000, with an issue of bonds to the amount of \$10,000 per mile. The Mississippi, Ouachita & Red River road is intended to run from Chicot west to Fulton on Red River, 180 miles, and is completed from Chicot to Monticello, 36 miles, with some grading done beyond that point. The company is authorized to issue \$2,000,000 in stock, and \$12,000 per mile in bonds. The terms of consolidation are not published. The two companies have been owned by substantially the same parties, and have had the same officers.

Wilmington & Western.—This company failed to pay the quarterly interest due on its bonds in October, and several meetings of the bondholders have been held. It has been proposed that Colonel McComb, of Wilmington, shall take the road and complete it westward to Oxford, and build the extension through Wilmington to the Delaware. This plan, which is now under consideration, proposes that the company should be reorganized, with a capital stock of \$600,000 and an issue of \$600,000 in first mortgage bonds. The present stockholders are to receive 25 per cent of their present holdings in new stock, the bondholders to surrender their bonds and past due coupons and receive 75 per cent of the amount in new bonds at par, and 25 per cent in new stock. The floating debt creditors to receive new stock. The remainder of the new stock and bonds to be used to complete the road.

The road is now 20 miles long, from Wilmington, Del., to Landenburg, Pa., and the extension to Oxford will be about 16 miles long. The present issue of bonds is \$500,000, and the capital stock subscribed is about \$250,000. It is thought that the plan proposed will be adopted.

Two lines have been surveyed for the extension to Oxford, but no final location has been made.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 14, 1873.

Trade has much improved during the past week. Confidence in values and the future of prices has been very generally restored, and there has been such a revival of demand as the course of the markets last week afforded little promise of. The advance in gold and exchange, the return of comparative ease to the money market, and the belief that prices were forced down lower than legitimate influence warranted, have greatly stimulated the demand for the leading staples of domestic produce, and they have all brought more money, though still selling at prices which, even at the inception of the panic, would have been considered ruinously low. Trade in foreign merchandise has also increased somewhat, with prices showing an upward tendency, though not to the same extent as in domestic products. The diplomatic troubles with Spain, growing out of the execution of the passengers and crew of the steamship Virginius by the authorities of Cuba, produced some effect upon gold, and thus indirectly upon general merchandise, and was felt directly in the markets for sugar and molasses, although it is not anticipated that any serious complication will arise.

Freights have been only moderately active, and rates have been irregular. Shipments have been impeded somewhat by the advancing prices of bulky products, although attended as the advance has been by higher gold and exchange; but with only a moderate extent of room offering, rates have ruled firm. Yesterday the engagements embraced: Wheat to London by steam at 15d. (and some 25,000 barrels flour were shipped previously at 4s. 3d. by sail, and 4s. 6d. by steam); petroleum to Liverpool by sail 7s.; grain to Belfast 9s. 3d.; and to-day, to Liverpool, wheat 13 1/2d. by sail, and 14d. by steam; cotton 1/4d. @ 9-16d. by sail, and 9-16d. @ 1/4d. by steam, and flour 4s. 3d. by sail; grain to Cork for orders 9s. 3d. @ 9s. 6d.

Petroleum declined during the week to 13 1/2c for refined in bbls, but at the close has recovered a trifle and sold at 13 3/4c; crude, in bulk, has been a trifle firmer and sold at 5c on the spot. Strained rosin has been dull and weak, but at the close there was a little more doing at previous quotations, \$2 60 @ 2 65. Spirits turpentine has been more active at 40c. Tallow was firmer at 7 1/2c for prime. Whiskey was in good demand and firmer at 93 @ 93 1/2c. Hops have been fairly active and prices steady at 40 @ 48c for new State and 40 @ 45c for Bavarian. Wool more active at 45c cash for X and XX Ohio fleece.

American pig iron dull and nominal; No. 2 quoted at \$32 @ 33. Copper has been more active at an advance to 22 @ 22 1/2c, cash, for Lake. Clover seed dull at 8 1/2 @ 8 3/4c for the new crop. New layer raisins firmer and in fair demand for export at \$2 35 @ 2 40; new currants, 5 1/2c; and new Turkish prunes, 11 1/2c. Hides and leather ruled less depressed at the close; the export of leather has continued. Of Calcutta linseed 2,600 bags sold at \$2 30, gold, 90 days. About 3,000 bales of jute butts have been sold at 1 1/2c, cash.

The market for Kentucky tobacco has been quiet, and sales have been made only on concessions from former prices. The transactions of the week have been about 500 hhds., about equally divided between shippers and cutters, and prices are quoted at 6 @ 7 1/2c for lugs, and 8 @ 12 1/2c for leaf. But the close is rather less depressed. In seed leaf there has been only a limited business, and prices have generally ruled lower. Sales have been: Crop of 1870, 100 cases sundries, 5 1/2 @ 8c.; crop of 1871, 100 cases Massachusetts and Connecticut, at 7 @ 50c.; crop of 1872, 200 cases Massachusetts and Connecticut, at 4 1/2 @ 6c. for fillers, 10 @ 12c. for seconds, and 18 @ 25c. for wrappers; 250 cases Ohio at 6 @ 6 1/2c., and 161 cases Wisconsin at 6 1/2c. Spanish tobacco has also been more active, with sales including 200 bales Havana at 70 @ 85c. currency duty paid, and 200 at 15 @ 18c. gold, in bond.

The market for hog products has latterly been improving in sympathy with gold and exchange. To-day there was more activity in pork for future delivery, and sales of 2,000 bbls. were made of new mess at \$14 for February, and \$14 25 for March, while on the spot only a small business was done at \$14 75. Bacon was firmer, with a moderate trade on the spot at 7 1/2 @ 7 3/4c. for long clear, 7 1/4 for short rib, and 8 1/2 for Stretford; for future delivery there has been a good business and a marked advance; long and short clear together sold to-day for December at 7 1/2c., and long clear for the same month at 7c. In lard there was a better business at an advance, sales being made at 7 1/2c. for prime Western on the spot, and for all the month, 7 1/2c for December, 7 1/2c for January and 8 1-16c for February; also kettle rendered on the spot at 7 1/2c. Beef met with a moderate demand and ruled steady. Butter was in only moderate demand and holders not desirous of allowing receipts to accumulate. Cheese was steady with some demand for export, at 13 @ 13 1/2c for good to prime factories, and lower qualities at 9 @ 12c.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, China & Japan, Aus-tralia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex-ico, British Guiana, Brazil, American, All oth. Ports, Total this week, Total since January 1, 1873, Same time 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.—			
China.....	17,845	18,358	15,888	Cutlery.....	6,144	7,170	6,503
Earthenware.....	46,296	53,640	55,432	Hardware.....	3,318	5,588	5,191
Glass.....	144,418	610,196	509,434	Iron, RR bars.....	530,814	980,840	1,129,101
Glassware.....	36,799	41,061	43,215	Lead, pigs.....	257,029	313,595	501,087
Glass plate.....	10,271	9,944	10,751	Spelter, lbs.....	4352,209	9,557,408	7,548,474
Buttons.....	4,293	5,506	5,723	Steel.....	187,069	2,186,63	2,230,301
Coal, tons.....	146,160	103,339	131,535	Tin, boxes.....	933,227	93,165	938,751
Cocoa, bags.....	27,379	29,193	230,812	Tin slabs, lbs.....	4789,496	6,477,245	5,888,065
Coffee, bags.....	1019,233	1,243,196	958,599	Rags.....	114,242	139,554	131,804
Cotton, bales.....	11,553	3,438	4,897	Sugar, hhd's, tcs & bbis.....	514,507	411,023	407,754
Drugs, &c.—				Sugar, boxes & bags.....	967,093	1,089,485	947,967
Bark, Peruvian.....	34,939	33,096	27,255	Tea.....	807,473	1,042,021	863,282
Blea powders.....	29,016	23,131	24,363	Tobacco.....	58,214	64,555	42,739
Brimstone, tons.....	32,184	19,107	39,714	Waste.....	4,159	4,817	4,066
Cochineal.....	7,202	5,754	10,314	Wines, &c.—			
Cream Tartar.....	1,350	2,019	2,536	Champagne, bks.....	148,129	161,813	147,130
Gambier.....	11,331	40,626	10,691	Wines.....	146,574	186,747	169,512
Gum, Arabic.....	5,427	4,936	4,412	Wool, bales.....	45,881	94,316	73,248
Indigo.....	3,601	6,236	5,337	Articles reported by value—			
Madder.....	670	5,195	2,345	Cigars.....	1893,097	1,772,987	1,653,042
Oils, essential.....	640	719	523	Corks.....	121,638	103,631	81,723
Oli, Olive.....	37,339	43,770	37,805	Fancy goods.....	1343,955	1,578,411	1,361,815
Opium.....	1,075	1,429	1,727	Fish.....	374,773	345,452	291,952
Soda bi-carb.....	80,103	75,175	102,014	Fruits &c.—			
Soda sal.....	63,171	63,727	52,250	Lemons.....	837,819	646,466	713,284
Soda ash.....	73,028	47,015	41,484	Oranges.....	1181,931	1,323,801	1,139,565
Flax.....	6,957	11,061	6,039	Nuts.....	867,531	759,647	932,537
Furs.....	6,039	6,163	6,309	Raisins.....	1206,968	1,319,427	745,415
Gunny cloth.....	5,195	16,193	6,433	Hides undressed.....	10359,307	10083,717	11233,037
Hair.....	3,694	7,370	6,433	Rice.....	707,555	787,058	657,777
Hemp, bales.....	112,533	154,952	111,575	Spices, &c.—			
Hides, &c.—				Cassia.....	299,283	521,537	383,201
Bristles.....	1,643	1,596	1,960	Ginger.....	91,261	87,238	79,277
Hides, dressed.....	10,403	17,552	17,024	Pepper.....	123,753	454,278	239,659
India rubber.....	47,941	43,314	26,641	Saltpetre.....	376,384	210,932	214,500
Jery.....	2,242	3,836	5,717	Woods—			
Jewelry, &c.—				Cork.....	363,724	342,578	268,689
Jewelry.....	3,347	6,618	4,517	Fustic.....	83,789	34,179	52,975
Watches.....	951	1,175	1,332	Logwood.....	325,298	426,014	302,035
Llased.....	567,350	607,986	831,313	Mahogany.....	120,913	124,772	92,066
Molasses.....	104,104	113,242	143,404				

Receipts of Domestic Produce for the Week and since January 1.

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes...pkgs.	130	6,085	6,247	Pitch.....	.....	1,894	1,791
Breadstuffs—				Oil cake, pkgs.....	4,855	166,910	131,331
Flour, bbls.....	105,771	2,917,029	2,496,196	Oil, lard.....	.....	1,687	5,291
Wheat, bus.....	1,258,230	23,396,376	12,182,631	Peanuts, bags.....	123	93,742	72,257
Corn.....	1,021,322	22,933,967	36,711,613	Provisions—			
Oats.....	331,033	10,105,809	11,246,925	Butter, pkgs.....	27,171	775,082	566,634
Eye.....	5,000	917,565	377,238	Cheese.....	38,113	1,763,211	1,503,673
Barley, &c.....	223,494	1,937,833	3,432,395	Cutmeats.....	8,559	445,758	269,132
Grass sd, bgs.....	1,459	78,387	101,483	Eggs.....	8,804	420,996	402,773
Beans, bbls.....	2,023	37,357	116,065	Pork.....	4,952	122,863	114,235
Peas, bush.....	21,153	143,747	185,364	Beef, pkgs.....	4,985	27,210	27,737
C. meal, bbls.....	4,091	193,561	174,251	Lard, pkgs.....	3,251	341,394	299,211
Cotton, bales.....	39,852	737,235	590,991	Lard, kgs.....	927	23,601	24,529
Hemp...bales.....	213	5,650	5,221	Ice, pkgs.....	473	11,519	10,285
Hides.....No.....	11,106	532,979	538,577	Starch.....	4,779	285,376	280,954
Hops...bales.....	871	14,290	16,659	Stearine.....	524	17,700	21,920
Leather, sides.....	75,212	2,425,033	2,874,536	Sugar, bbls.....	.....	1,118	758
Molasses, hds.....	.....	.....	171	Sugar, hhd's.....	.....	681	4,899
Do, bbls.....	.....	23,065	31,864	Tallow, pkgs.....	2,259	48,150	35,059
Naval Stores—				Tobacco, pkgs.....	2,966	158,058	212,779
Cr. turp bbls.....	.....	9,102	6,856	Tobacco, hhd's.....	1,131	106,764	62,662
Spirits turp.....	491	65,501	66,349	Whiskey, bbls.....	8,105	170,875	161,364
Rosin.....	3,783	457,944	535,672	Wool, bales.....	1,072	82,269	61,001
Tar.....	.....	34,714	22,106	Dressed hogs, No.....	.....	93,812	80,248

COTTON.

FRIDAY, P. M., Nov. 14, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Nov. 14. It appears that the total receipts for the seven days have reached 124,060 bales against 128,114 bales last week, 108,039 bales the previous week and 100,452 bales three weeks since, making the total receipts since the first of September, 1873, 722,724 bales against 887,588 bales for the same period of 1872, showing a decrease since September 1, 1873, of 164,864 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	23,193	28,077	31,814	36,672	31,711	30,267
Mobile.....	6,911	10,833	10,992	13,526	10,475	5,874
Charleston.....	17,164	14,176	11,006	14,539	9,342	5,760
Savannah.....	33,077	24,322	21,639	27,556	20,199	13,107
Texas.....	10,015	9,464	5,323	7,201	9,243	5,194
Tennessee, &c.....	6,875	3,912	9,048	7,909	3,772	3,951
Florida.....	801	967	587	230	1,153	1,424
North Carolina.....	895	3,020	1,901	3,999	2,169	2,541
Virginia.....	15,229	15,729	10,263	11,251	7,039	5,965
Total this week.....	124,060	110,610	101,494	122,133	94,403	73,121
Total since Sept. 1.....	722,724	887,588	666,608	799,329	624,793	474,649

The exports for the week ending this evening reach a total of 63,418 bales, of which 54,567 were to Great Britain, 8,717 to France, and 5,134 to rest of the Continent, while the stocks as made up this evening, are now 338,933 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Nov 14.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Contin't			1873.	1872.
New Orleans.....	10,183	5,650	3,053	18,886	20,691	93,546	120,446
Mobile.....	.....	.....	.....	11,199	4,406	21,659	26,033
Charleston.....	12,062	2,137	.....	10,601	11,449	20,116	22,111
Savannah.....	10,606	.....	.....	10,606	16,400	84,172	67,915
Texas.....	518	820	.....	1,348	6,815	29,402	40,933
New York.....	17,691	100	2,076	19,867	15,244	59,008	41,250
Other ports.....	3,502	.....	.....	3,502	454	31,000	25,000
Total.....	54,567	8,717	5,134	68,418	75,462	338,933	343,723
Since Sept. 1.....	216,423	39,580	21,715	277,718	879,323	.....	.....

* The exports this week under head of "other ports," include from Wilmington 13 to Liverpool, from Baltimore 2,343 to Liverpool, from Boston 246 to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 7,044 bales, while the stocks to-night are 4,790 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 7, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	137,414	203,160	30,449	21,366	8,761	60,576	27,850	77,150
Mobile.....	46,569	73,547	4,484	500	.....	4,984	27,949	19,439
Charleston.....	93,296	103,389	8,562	4,956	.....	13,518	54,537	31,549
Savannah.....	156,448	188,111	11,714	1,808	5,445	18,970	73,228	66,612
Texas.....	35,151	77,939	5,763	.....	.....	5,768	12,501	22,227
New York.....	18,797	11,033	95,455	2,168	548	98,171	.....	55,559
Florida.....	2,003	2,518	.....	.....	.....	.....	2,003	.....
No. Carolina.....	8,975	15,541	211	.....	.....	211	6,832	2,799
Virginia.....	92,528	89,317	.....	.....	.....	.....	86,113	7,831
Other ports.....	7,480	1,920	5,213	65	1,824	7,102	.....	21,000
Total this year.....	593,664	.....	161,856	30,863	16,581	209,300	290,563	304,166
Total last year.....	776,978	.....	196,024	64,016	43,821	303,861	330,209	216,786

The decided improvement during the week in financial affairs has in a measure lifted the burden under which cotton was laboring, and as a consequence of the relief prices have risen again. In fact, we have had a steadily advancing market all the week, and at the close middling uplands were quoted at 15½c., against 13½c. last Friday, an advance of 1½c. against a decline the week previous of 1½c. The business done has been mainly for export, but there has been some increase in the demand for consumption and a slight revival of speculation. Holders began to advance their pretensions last Saturday, when quotations were marked ½c. higher, and on Monday another ½c. But it was not until Tuesday that there was much business done. On Wednesday quotations were further advanced ½c., and on Thursday ½c. without checking the demand. To-day holders made a still further advance of ½c., but at the close quotations were nominal, buyers having retired. The higher quotations to-day were mainly the result of the higher gold premium. For future delivery the upward movement has been even more decided than for cotton on the spot, but the course of prices has been quite irregular and subject to violent fluctuations. Parties that were short have at times seemed to be in quite a panic to cover their contracts, but apparently soon recovering courage have overloaded buyers with free sales. On Monday last the difference between highest and lowest prices of the day averaged about ½c. per lb., and this was repeated on Wednesday and Thursday. Thursday the market lacked support soon after the opening, but after the second call there were large orders for December and January received from the South, and prices touched 1½@2½c. above the lowest prices of last week, the later months having previously advanced. To-day there was renewed excitement and a further advance, not, however, without irregularities. The leading business was for January, but the greatest advance was for the spring months, the highest prices of the day being 15½ for November, 15 7-16 for December, 15½ for January, 16 for February, 16½ for March, and 16½ for April, but the close showed considerable decline from these figures. After change the following were the closing prices: For December 15 1-16, for January 15½, for February 15½, for March 15 13-16, and for April 16 3-16. The total sales of this description for the week are 176,650 bales, including — free on board. For immediate delivery the total sales foot up this week 12,123 bales, including 7,527 for export, 3,323 for consumption, 773 for speculation, and 500 in transit. Of the above 429 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	13½@...	13½@...	13½@...	13½@...
Good Ordinary.....	14½@...	14½@...	14½@...	14½@...
Strict Good Ordinary.....	14½@...	14½@...	14½@...	14½@...
Low Middling.....	14½@...	14½@...	15 @...	15 @...
Middling.....	15½@...	15½@...	15½@...	15½@...
Good Middling.....	16½@...	16½@...	16½@...	16½@...

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.							

	1873.	1872.	1871.
India cotton afloat for Europe.....	159,000	159,000	399,000
American cotton afloat for Europe.....	187,000	198,000	120,000
Egypt, Brazils, &c., afloat for Europe....	96,000	60,000	50,000
Stock in United States ports.....	338,933	343,723	329,165
Stock in United States interior ports.....	57,777	64,231	63,606
United States exports this week.....	20,000	38,000	20,000

Total visible supply..... 1,900,460 2,037,954 1,961,111
Of the above, the totals of American and other descriptions are as follows:

American—	1873.	1872.	1871.
Liverpool stock.....	73,000	54,000	88,000
Continental stocks.....	99,000	69,000	94,000
American afloat to Europe.....	187,000	198,000	120,000
United States stock.....	338,933	343,723	329,165
United States interior stocks.....	57,777	64,231	63,606
United States exports this week.....	20,000	38,000	20,000

Total American..... bales.	1873.	1872.	1871.
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	430,000	411,000	451,000
London stock.....	199,000	227,000	131,340
Continental stocks.....	240,750	414,000	215,000
India afloat for Europe.....	159,000	159,000	399,000
Egypt, Brazil, &c., afloat ..	96,000	60,000	50,000
Total East India, &c.....	1,124,750	1,271,000	1,246,340
Total American.....	775,710	766,954	714,771

Total visible supply..... bales. 1,900,460 2,037,954 1,961,111
Price Middling Uplands, Liverpool..... 8½d. 9½d. 9½d.

These figures indicate a decrease in the cotton in sight to night of 137,494 bales as compared with the same date of 1872 and a decrease of 60,651 bales as compared with the corresponding date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending Nov. 14, 1873—			—Week ending Nov. 15, 72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	9,608	9,046	1,969	6,894	8,028	2,094
Columbus.....	2,101	1,434	7,270	2,252	1,860	5,718
Macon.....	4,208	5,967	9,335	3,237	2,331	8,167
Montgomery... 2,068	1,388	5,374	3,256	1,743	9,798	
Selma.....	2,235	1,983	5,313	2,110	1,840	5,904
Memphis.... 14,944	16,182	25,811	15,536	13,416	28,301	
Nashville..... 1,576	1,162	2,705	2,132	1,240	4,249	
	36,740	37,162	57,777	35,417	30,458	64,231

The above totals show that the interior stocks have decreased during the week 423 bales, and are to-night 6,454 bales less than at the same period last year. The receipts have been 1,323 bales more than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 19,867 bales, against 22,864 bales last week. Below we give our usual

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.		
Liverpool.....	12,542	16,061	21,698	17,691	113,146	106,020
Other British Ports.....	..	..	..	..	..	30
Total to Gt. Britain	12,542	16,061	21,698	17,691	113,146	106,050
Havre.....	..	..	816	..	2,168	1,177
Other French ports.....	..	..	..	100	100	..
Total French.....	..	..	816	100	2,268	1,177
Bremen and Hanover.....	..	..	350	789	1,139	7,894
Hamburg.....	..	..	..	316	316	3,433
Other ports.....	..	100	..	..	198	..
Total to N. Europe.	..	100	350	1,105	1,653	11,317
Spain, Oporto & Gibraltar &c	..	..	..	..	..	..
All others.....	..	..	..	971	971	898
Total Spain, &c.....	..	..	..	971	971	898
Grand Total.....	12,542	16,161	22,864	19,867	118,038	119,442

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,760	24,642	..	52	..	1,931	..	..
Texas.....	1,220	12,098	..	..	..	..	..	..
Savannah....	5,660	60,975	2,225	7,917	1,273	3,341	1,163	3,180
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	..	..	..	..	..	..	..	..
S' th Carolina.	3,620	45,689	1,200	5,311	..	141	2,080	..
N' th Carolina.	657	4,023	..	..	217	1,901	465	1,626
Virginia.....	9,533	51,082	380	6,291	..	..	2,747	12,036
North'n Ports	677	1,158	1,995	18,528	..	..	..	..
Tennessee, &c	6,032	23,829	569	3,427	274	2,345	..	1,613
Foreign.....	10	710	..	..	..	..	..	..
Total this year	29,174	224,206	6,369	41,526	1,764	9,518	4,516	20,535
Total last year.	32,918	225,313	6,788	44,350	1,701	8,945	3,781	23,030

SHIPPING NEWS.—The exports of cotton from the United State the past week, as per latest mail returns, have reached 50,164 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Republic, 1,581....	1,581
Chester, 1,257....	1,257
Batavia, 1,595....	1,595
Russia, 405....	405
Greece, 3,107....	3,107
Idaho, 3,627....	3,627
Alexandria, 1,008 (via Glasgow)....	1,008
Trinacria, 276 (via Glasgow)....	276
Anglia, 98 (via Glasgow)....	98
per ships Philosopher, 1,046....	1,046
N. B. Palmer, 1,101....	1,101
Gold Hunter, 1,094....	1,094
schr. Hartstone, 1,496....	1,496
Total	17,691
To Marseilles, per bark V. L. Stafford, 100.....	100
To Bremen, per str. Rhein, 250....	250
Konig Wilhelm I., 539.....	539
To Hamburg, per str. Thuringia, 300, and 16 St. Domingo.....	316
To Naples, per brig Shannon, 971.....	971
NEW ORLEANS—To Liverpool, per str. St. Louis, 4,129.....	4,129
To Havre, per ship Genevieve Strickland, 4,219....	4,219
per bark Albert, 2,473.....	2,473
To Bremen, per str. Marina, 2,436....	2,436
CHARLESTON—To Liverpool, per bark David McNutt, 1,721 Upland, and 65 Sea Island.....	1,786
To Havre, per bark Assyria, 2,249 Upland, and 147 Sea Island.....	2,396
SAVANNAH—To Liverpool, per str. Tiber, 4,467 Upland....	6,167
per bark La Plata, 1,700 Upland.....	1,700
To Bremen, per bark, Guttentburg, 2,150 Upland.....	2,150
TEXAS—To Liverpool, per bark Edmund Richardson, 902 (omitted previously)....	3,044
per str. San Antonio, 2,142.....	2,142
WILMINGTON—To Liverpool, per bark Speed, 168.....	168
BALTIMORE—To Bremen, per str. Leipzig, 900.....	900
BOSTON—To Liverpool, per str. Hecla, 429.....	429
Total.....	50,164

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	M'selles.	Brem.	Hamb'g.	Naples.	Total.
New York.....	17,691	..	100	789	316	971	19,867
New Orleans... 4,129	6,692	..	2,436	..	..	..	13,257
Charleston..... 1,786	2,396	..	..	..	..	..	4,182
Savannah..... 6,167	..	..	2,150	..	..	..	8,317
Texas..... 3,044	..	..	..	..	..	..	3,044
Wilmington... 168	..	..	..	..	..	..	168
Baltimore..... ..	..	..	900	..	..	..	900
Boston..... 429	..	..	..	..	..	..	429
Total.....	33,414	9,088	100	6,275	316	971	50,164

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

CITY OF RICHMOND (Br), Brooks, from New York October 29 for Liverpool, was spoken, November 4, in lat. 48, lon. 30, with machinery disabled, but all well on board. Steamship City of Durham was dispatched from Liverpool on the 11th to meet the disabled steamer and assist her into port.
RICHARD ROBINSON, Stetson, from New York, October 22, for Liverpool, with a cargo of 67,943 bushels corn, 643 bales cotton and 500 sacks oil cake, was fallen in with abandoned Nov. 3, in lat. 45°10', lon. 63, 200 miles from Halifax, NS, by steamship Abyssinia, from N w York, Nov. 1, for Liverpool, which took her in tow and left her at the mouth of Halifax Harbor on the 7th, where she put five men and the third officer on board and then proceeded. The officer landed at Camperdown and telegraphed to Halifax for assistance; a tug was sent down and the ship towed to Halifax, and on sounding the pumps, 14 feet water was found in the hold. When boarded she had a very heavy list, sails, rigging and masts were almost in perfect condition, while the cabin was in a high state of disorder.

LIVERPOOL, November 14—5 P. M.—BY CABLE FROM LIVERPOOL—The market has ruled firm to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Oct. 24.	Oct. 21.	Nov. 7.	Nov. 14.
Sales of the week..... bales.	67,000	55,000	57,000	72,000
of which exporters took.....	7,000	5,000	6,000	6,000
of which speculators took.....	5,000	3,000	2,000	3,000
Total stock.....	525,000	532,000	529,000	502,000
of which American.....	111,000	98,000	85,000	73,000
Total import of the week.....	25,000	63,000	51,000	42,000
of which American.....	12,000	12,000	11,000	22,000
Actual export.....	13,000	8,000	6,000	7,000
Amount afloat.....	176,000	179,000	233,000	270,000
of which American.....	37,000	59,000	94,000	130,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands. 8½@.....	8½@	8½@	8½@	8½@	8½@	8½@
Mid. Orleans. 8½@.....	8½@	8½@	8½@	8½@	8½@	8½@

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 1, states:

LIVERPOOL, Oct. 30.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—
Sea Island.....	17 19	22 24	30 42	20 25 35
Florida do.....	15 18	19 20	22 ..	18 23 28
	Ord. G.Ord. L.Mid. Mid. G.Mid. Mid. F. Mid. G.Mid. M.F.			
Upland... 6½ 7½ 8½ 8½ 9½ 9½ 10½ 10½ 10½ 10½				
Mobile... 6½ 7½ 8½ 8½ 9½ 9½ 10½ 10½ 10½ 10½				
N.O & Tex 6½ 8½ 8½ 9 9-16 9½ 10½ 10½ 10½ 11½				

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1872.
	1873. 1872. 1871.	1873. 1872.	1872.
American....	173,520 208,070 361,050	95,607 112,548	132,030
Brazilian....	12,700 91,710 114,800	15,331 38,614	42,280
Egyptian, &c.	12,040 35,390 27,830	9,275 9,178	11,040
W. India, &c.	2,150 4,380 11,310	14,456 10,441	23,680
E. India, &c.	77,240 279,090 137,930	175,498 239,709	533,740
Total....	277,650 618,990 652,920	310,167 410,490	742,770

Of the present stock of cotton in Liverpool 18½ per cent is American, against 7½ per cent. last year. Of Indian cotton the proportion is 64½ per cent, against 69½ per cent.

BREADSTUFFS.

FRIDAY P. M., Nov. 14, 1873.

We have had, on the whole, an advancing market for breadstuffs during the past week, the effect of a better market for exchange, comparatively small stocks, the near approach of the close of inland navigation, and a general revival of confidence in monetary and trade circles.

The shipping grades of flour have been active and have advanced fully 25c. per bbl. from the lowest point. An average of about 4,000 bbls. per day has been wanted for the London market, and there has been a better demand from the West Indies and South America. The British Northeastern Provinces have also been in want of supplies. The local trade has purchased more freely, but has not been active. Receipts are quite liberal, approximating 100,000 bbls. for the week, and at the improved prices the demand was freely met, as receivers are not yet inclined to favor much accumulation of stocks. Yesterday the shipping demand was to the extent of about 9,000 bbls., including choice superfine at \$5 50, and good to prime extras \$6 10@6 30, closing with few common extras to be had under \$6. To-day there was a further advance of 10@15c. demanded for shipping grades, with a pretty good business in extra State at \$6 25@6 40; common Western extra on the wharf brought \$6, against \$5 50 early in the week.

Wheat has steadily gained strength. Stocks are light, and clearances by canal from Buffalo will cease in a few days. The Western markets have recovered from their extreme depression, and the export demand has been favored by higher exchange, although encountering dull accounts from abroad and higher ocean freights. On Tuesday, the sales aggregated fully a quarter million bushels at \$1 30 for No. 2 Chicago and \$1 34 for No. 2 Milwaukee, and prices were afterward \$1 31@1 32 for No. 2 Chicago, \$1 35@1 36 for No. 2 Milwaukee, and \$1 40 for No. 1 spring; red winter has been moving more freely at \$1 45, afloat. To-day, there was a decided advance and a good degree of activity at \$1 35 @1 36 for No. 2 Chicago, \$1 39@1 40 for No. 2 Milwaukee, and \$1 60 for white Canada in bond.

Indian corn has met with an active demand for export, and shows a more decided advance than flour or wheat. The receipts have been only moderate, and the visible supply shows a considerable falling off, not only as compared with the corresponding period last year, but within the past few weeks, while the export demand has been steady and urgent. Yesterday there were free sales of prime mixed afloat at 62@62½c., and the first sample of new Southern white was shown. To-day there was a further advance of 3@4c., with a brisk business in prime mixed at 64@66c. in store and afloat.

Rye has advanced to 92@95c. It is in but limited supply, and some export orders are on the market, but at prices below the present views of holders. Barley has been active at \$1 25@1 30 for two-rowed State, \$1 47½@1 50 for No. 2 Western and four-rowed State, and \$1 58@1 65 for Canada West, closing with an upward tendency, owing to the prospect of reduced supplies.

Oats have been active, but prices have nevertheless rather favored buyers until yesterday, when there was some advance, especially for white oats. Receipts and stocks show considerable falling off. To-day prices were again higher, with sales of boat loads of mixed at 48@49c for State and Western.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 00@ 4 75	Wheat—No. 3 spring, bush.	\$1 30@ 1 32
Superfine State and West-	5 35@ 5 75	No. 2 spring.....	1 36@ 1 40
ern.....	6 15@ 6 50	No. 1 spring.....	1 43@ 1 45
Extra State, &c.....	6 15@ 6 50	Red Western.....	1 45@ 1 48
Western Spring Wheat		Amber do.....	1 55@ 1 58
extras.....	00@ 6 35	White.....	1 50@ 1 70
do double extras.....	50@ 8 00	Corn—Western mixed.....	63@ 66
do winter wheat extras		White Western.....	72@ 75
and double extras.....	50@10 25	Yellow Western.....	67@ 65
City shipping extras.....	25@ 6 50	Southern, white.....	@
City trade and family		Rye.....	92@ 97
brands.....	8 50@10 00	Oats—Black.....	@
Southern bakers' and fa-		Chicago mixed.....	48@ 50
mily brands.....	9 00@10 25	White Western, &c.....	51@ 53
Southern shipp'g extras.....	7 00@ 7 75	Barley—Western.....	1 20@ 1 50
Rye flour, superfine.....	5 00@ 5 35	Canada West.....	1 50@ 1 65
Cornmeal—Western, &c.....	3 20@ 3 60	State.....	1 25@ 1 55
Corn meal—Br'wine, &c.....	3 75@ 3 90	Peas—Canada.....	95@ 1 25

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1873.		Same		1873.		1872.	
For the	Since	time Jan.	Jan.	For the	Since	For the	Since
week.	Jan. 1.	1, 1872.	1, 1873.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls.	105,771	2,917,029	2,496,199	34,652	1,347,991	31,480	982,844
C. meal, "	4,091	3,561	179,250	2,609	155,457	4,476	172,694
Wheat, bus.	1,218,290	23,395,376	12,162,621	949,175	23,261,701	425,210	10,815,507
Corn, "	1,021,324	22,923,967	36,711,613	391,773	13,146,517	520,239	23,930,030
Rye, "	5,000	917,865	377,288	23,122	958,472	.....	678,798
Barley, &c.	223,484	1,937,834	3,432,695	.....	40,643	.....	22,659
Oats.....	331,033	10,105,909	11,246,925	2,000	35,512	342	31,486

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 8, AND FROM AUG. 1 TO NOV. 8.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	55,559	654,399	600,270	345,035	128,780	14,755
Milwaukee.....	28,174	663,450	10,370	14,040	56,193	499
Toledo.....	12,914	47,365	70,850	59,488	6,995	.....
Detroit.....	4,207	53,434	13,256	15,564	8,613	.....
Cleveland*.....	4,375	44,400	12,500	16,450	5,600	250
St. Louis.....	27,249	162,121	104,333	90,644	40,429	7,865
Duluth.....	7,550	171,930	.....	.....	.....	.....
Total.....	140,025	1,797,099	811,629	541,221	246,615	27,960
Previous week.....	147,698	2,054,357	1,099,963	720,821	295,916	43,972
Corresp'g week '72.	131,190	1,511,693	546,069	417,262	353,035	32,544
" '71.	144,755	1,146,645	1,233,617	391,813	210,543	57,006
" '70.	155,445	1,184,670	349,910	309,302	104,782	28,728
" '68.	121,756	758,345	371,129	426,227	212,862	28,283
Total Aug. 1 to date.....	1,789,302	32,788,223	23,661,923	9,678,508	2,630,151	37,912
Same time 1872-73.....	1,708,778	24,835,959	23,719,068	9,255,987	4,924,823	78,196
Same time 1871-72.....	1,985,367	25,722,383	17,382,595	12,883,164	3,867,228	1,715,920
Same time 1870-71.....	2,037,074	22,000,866	7,961,080	9,579,461	3,875,364	845,494

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Nov. 8, 1873, and from January 1 to Nov. 8:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Nov. 8, 1873.....	128,592	1,736,288	1,176,653	439,491	123,708	45,326
Nov. 1, 1873.....	157,025	1,574,979	1,035,673	444,624	306,661	23,131
Corresp'g week 1872	135,928	1,225,298	927,290	395,362	298,415	38,588
Corresp'g week 1871	100,481	1,042,811	860,185	579,483	120,117	47,306
Corresp'g week 1870	149,862	1,585,230	579,105	321,119	174,018	45,708
Total Jan. 1 to date.....	5,447,252	50,186,635	46,837,010	19,938,751	3,453,055	1,266,061
Same time 1872.....	3,911,638	27,188,495	63,862,132	17,305,685	4,766,528	1,105,769
Same time 1871.....	3,950,370	34,673,473	45,236,143	15,486,971	2,926,608	1,283,456
Same time 1870.....	3,571,912	35,242,525	19,539,699	11,130,239	2,841,421	1,511,014

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 8, AND FROM JAN. 1 TO NOV. 8.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	90,473	1,033,613	1,043,613	271,936	229,214	5,000
Boston.....	53,961	12,000	52,646	42,187	7,212	400
Portland*.....	10,875	2,500	12,500	9,750	1,000	375
Montreal.....	28,555	271,973	35,660	.....	2,800	.....
Philadelphia.....	23,975	92,400	57,200	54,800	70,000	1,300
Baltimore.....	30,505	35,500	38,500	18,500	.....	1,300
New Orleans.....	16,184	.....	33,476	22,247	.....	.....
Total.....	254,528	1,476,086	1,273,595	419,470	310,256	8,775
Previous week.....	253,215	1,876,829	1,018,362	621,824	365,847	23,320
Week Oct. 25.....	253,932	1,638,810	1,534,826	768,946	319,072	37,815
Week Oct. 18.....	273,392	1,951,434	1,451,917	433,539	215,433	65,007
Week Oct. 11.....	253,680	2,867,883	591,033	404,537	73,013	44,015
Cor. week, '72.....	251,037	1,174,324	742,833	416,335	298,851	2,255
Total Jan. 1 to date.....	8,118,366	42,376,956	44,160,794	19,949,069	2,005,689	1,036,490
Do. same time 1872.....	6,350,350	19,467,978	65,575,024	19,878,114	3,479,284	475,380
Do same time 1871.....	7,914,792	37,440,893	38,280,868	18,667,512	2,761,869	1,018,75

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was Nov. 8, 1873:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,720,463	3,133,896	755,153	232,942
In store at Albany.....	21,000	102,000	122,000	200,000
In store at Buffalo.....	197,310	289,711	221,752	69,751
In store at Chicago.....	654,115	1,864,210	451,628	472,937
In store at Milwaukee.....	461,092	39,282	16,270	80,932
In store at Duluth.....	55,610	.....	.....	.....
In store at Toledo.....	411,555	466,317	88,272	1,526
In store at Detroit.....	178,146	26,019	33,917	29,564
In store at Oswego*.....	210,000	130,000	40,000	85,000
In store at St. Louis.....	168,886	260,812	91,589	97,359
In store at Boston.....	81,472	268,922	282,152	21,162
In store at Toronto.....	141,853	50	3,520	138,432
In store at Montreal.....	465,357	210,486	2,896	19,117
In store at Philadelphia.....	210,000	180,000	80,000	130,000
In store at Baltimore.....	53,923	157,699	60,000	15,000
Lake Shipments.....	1,463,902	1,097,163	279,213	75,795
Rail shipments.....	272,366	79,490	160,278	47,913
Amount on New York canals.....	2,306,812	1,582,657	356,611	323,440
Total.....	9,073,617	9,920,664	3,045,251	2,039,910
Total in store & in transit Nov. 1, '73.	8,611,908	10,472,784	2,684,435	1,940,777
" " Oct. 25, '73.	8,574,116	10,969,645	2,756,447	1,918,817
" " Oct. 18, '73.	8,535,944	12,356,583	2,475,158	1,917,894
" " Oct. 11, '73.	9,126,309	12,642,088	2,332,195	1,451,867
" " Oct. 4, '73.	9,801,655	12,496,634	2,155,547	1,227,203
" " Nov. 9, '72.	6,934,899	10,988,874	414,153	3,119,662

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 14, 1873.

Confidence has been partially restored in dry goods circles during the past week, by the action of the larger jobbing houses in offering their entire stocks at a material reduction to prompt cash and 30 days' buyers. These sales were begun by Messrs. H. B. Claffin & Co., and their action was followed by Messrs. Peake, Opdycke & Co., and other large houses. The rapidity with which sales were effected has done much to relieve the prevailing feeling of embarrassment and restore confidence in the future. Collections have been coming forward freely from the interior and there has been more promptness on the part of dealers in the city in meeting their engagements. The trade has been almost exclusively in the hands of jobbers, and as their aim now is to clear out stocks as rapidly as possible, they purchase nothing beyond a few packages of staples occasionally to make up assortments. The feeling with agents, however, is one of encouragement, as

jobbers are likely to be able to meet their engagements, and the year will probably close more favorably than was anticipated a few weeks ago.

DOMESTIC COTTON GOODS.—The jobbing transactions have been liberal in cotton fabrics and the market is pretty well cleared of stock. Prices have been reduced by jobbers and are very irregular in consequence of the system that has been adopted by the leading houses for the purpose of working off stocks. In first hands few quotable alterations have been made, the only changes being those established for the purpose of equalizing values. The decline in the raw material, however, is likely to be met by the mills when they start up for their spring productions, by a revision of rates on nearly all classes of goods, and the prospects are favorable for the spring trade opening on a lower range of values than has existed for some years. Plain cottons are without essential feature. Prints have sold fairly at irregular jobbing prices and the offerings of all makes are very small. Printing cloths are down to 5c.—the lowest point for some years, and sales are light at that figure. Colored cottons are dull and nominal, the transactions being insufficient to establish a market.

DOMESTIC WOOLEN GOODS.—As compared with cottons the woolen goods market is in a better condition, and with light stocks of nearly all goods holders are disposed to be steady in their views and to adhere pretty generally to former quotations without pressing the better grades of heavy woollens upon the market. Buyers could probably obtain easier rates upon purchases of any considerable amounts, but no extensive operators are in the market and transactions are mainly limited to the requirements of the tailoring trade. Flannels are selling moderately without general change in prices, though some reductions have been made since our last report. Blankets are dull and unchanged, the light stocks maintaining prices. Hosiery is selling fairly with some clearing out sales through the auction houses and prices generally irregular. Manufacturers are doing but little and the demand for the raw material is very limited, though holders have made no important concessions, and fine wools remain firm.

FOREIGN GOODS.—The market is very dull and sales from first hands are chiefly effected at auction. Jobbers are disposing of considerable amounts of goods by accepting lower prices, but the supply is still very liberal and the season will result in material losses to the importers, even if stocks be cleared out. The higher cost fabrics are slow of sale, the consumptive trade apparently running more than for some years past upon low priced goods. Silks are dull and prices favor buyers.

The importations of dry goods at this port for the week ending Nov. 13, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 13, 1873.

	-1871-		-1872-		-1873-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	558	\$214,423	485	\$195,526	300	\$125,748
do cotton...	711	202,804	438	115,205	405	97,275
do silk.....	380	269,819	198	174,401	292	146,057
do flax.....	1,115	241,911	414	110,244	345	76,043
Miscellaneous dry goods.	425	160,542	321	87,944	291	78,011
Total.....	3,189	\$1,080,529	1,856	\$683,321	1,633	\$523,134

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	-1871-		-1872-		-1873-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	497	\$193,229	525	\$222,955	497	\$203,069
do cotton...	194	56,213	257	74,808	224	66,007
do silk.....	65	75,863	100	108,237	114	120,198
do flax.....	450	72,531	247	76,843	278	69,727
Miscellaneous dry goods.	1,158	21,414	136	12,153	569	39,879
Total	2,364	\$419,250	1,265	\$494,956	1,682	\$498,880
Addent'd for consumpt'n	3,189	1,089,529	1,856	683,321	1,633	523,134
Total thrown upon m'k't.	5,553	\$1,508,779	3,121	\$1,178,307	3,315	\$1,022,014

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	-1871-		-1872-		-1873-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	520	\$210,545	482	\$218,073	792	\$319,133
do cotton...	329	103,110	216	65,248	377	107,202
do silk.....	44	50,172	115	111,745	201	158,088
do flax.....	483	123,399	451	113,581	755	161,899
Miscellaneous dry goods.	47	23,978	138	26,121	171	49,987
Total.....	1,423	\$516,294	1,402	\$534,768	2,256	\$796,309
Addent'd for consumpt'n	3,189	1,089,529	1,856	683,321	1,633	523,134
Total entered at the port.	4,612	\$1,605,733	3,258	\$1,218,059	3,889	\$1,319,443

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers:

Tickings.

Amosk'g ACA... 27	Cordis ACE... 32	Omega B..... 21
do A... 22	do No. 2... 21	do A... 25
do B... 19	do No. 3... 18	do ACA... 30
do C... 17	do No. 4... 17	do do... 36
do D... 15	do No. 5... 15	do medal... 37
do awning... 22	do No. 6... 13	Pearl River... 25
Arasapha... 12 1/2	do No. 7... 11 1/2	Pemberton AA... 22
Algodon... 36	do No. 8... 11 1/2-13 1/2	do B... 18 1/2
do B... 7-8	Easton... 11 1/2	do E... 14 1/2
Albany... 8 1/2	Hampden CC... 30	do Bars... 22
Beaver Creek... 22	do BB... 11 1/2	Pittsfield... 8
Conestoga A p... 27	do TRA... 22 1/2	Swift River... 12 1/2
do B p. 7-8... 26	do D... 16	Thorndike A... 13
do A p. 7-4... 23	Lewiston A... 36	do C... 13
do ex... 4-4... 24	do A... 32	Willow Br'k No 1... 22 1/2
do ex... 21	do A... 30	do... 36
do Gld mdl... 21	Methuen AA... 22 1/2	do extra... 28
do CT... 6	do awning... 27 1/2-30	WhittentonXXX... 24
do CCA... 18	Minnehaha... 7-8	do A... 16
do AA... 7-8... 16	do... 4-4... 32 1/2	York... 50
Cordis AAA... 32	Omega C... 16	do... 32

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Adriatic... 36	12	Indian Head... 40	16	Pepperell... 9-4	20
Agawam F... 36	9 1/2	do... 36	12 1/2	do... 10-4	32 1/2
Alabama... 36	9	Ind'n Orch.W 30	9 1/2	do... 11-4	35
Albion A... 36	9 1/2	do BB... 33	10	do... 12-4	40
Amoskeag... 36	13	do C... 36	10 1/2	do E fine... 39	12
do... 45	17	do A... 36	13	do R... 36	11
do... 49	18 1/2	do d'w 36	13 1/2	do O... 33	10
do... 60	23	do do. 40	16	do N... 30	9
Atlantic A... 36	12	Laconia O... 39	11	Pequot A... 36	12 1/2
do D... 37	10 1/2	do R... 37	10 1/2	do B... 40	14 1/2
do H... 36	11 1/2	do E... 36	9 1/2	do... 9-4	31 1/2
do P... 37	10	do... 9-4	30	do... 10-4	40
do L fine 36	10 1/2	do... 10-4	35	Pittsfield A... 36	9 1/2
do LL... 36	9	do... 11-4	...	Pocasset Canoe 39	12 1/2
do V... 30	10	Laurel D... 36	11 1/2	Portsmouth A 36	10
Appleton A... 36	12 1/2	Lawrence A... 36	...	do P 30	7
do N... 30	...	do D... 36	12	do B 27	...
Augusta... 36	11 1/2	do S... 26	9	Saranac fine O 36	11
do... 30	9 1/2	do XX 36	12 1/2	do R 36	12
do I... 48	22	do LL 36	10	do E 39	13 1/2
do A... 27	8	do J... 36	13 1/2	Stark A... 36	12 1/2
Broadway... 36	10	do Y... 36	10 1/2	do B... 36	12
Bedford R... 30	7 1/2	Langdon GB. 4-4	18	Swift River... 36	9
Boott S... 40	11 1/2	Langley... 36	12 1/2	Suffolk A... 36	9 1/2
do W... 48	15 1/2	Lyman C... 36	11 1/2	Tremont CC... 36	9 1/2
do FF... 36	12 1/2	do E... 36	12	Utica... 36	16 1/2
Cabot A... 36	11 1/2	do T... 36	9 1/2	do heavy... 40	18 1/2
Continental C 36	12	Mass. J... 29	10	do... 48	27 1/2
Conestoga D. 28	9 1/2	do E... 33	9	do... 58	32 1/2
do G... 30	10 1/2	do BB... 36	10	do... 76	42 1/2
do S... 33	11 1/2	do M... 40	11 1/2	do... 86	45
do W... 36	12 1/2	do standard 36	12	do... 96	50
Crescent... 36	12 1/2	Maxwell... 40	18	do Non... 40	19
Dwight X... 30	9	Medford... 36	11	Waltham F... 40	14 1/2
do Y... 33	9 1/2	Mystic River. 36	10 1/2	do... 5-4	16 1/2
do Z... 36	10 1/2	Masconomet. 40	13 1/2	do... 9-4	27 1/2
do ZZ... 40	11 1/2	do... 36	12 1/2	do... 10-4	32 1/2
do Star... 36	12 1/2	Nashua fine O 33	11	do... 11-4	...
do do... 40	...	do B... 36	12	Warren A... 40	14 1/2
do do... 46	18 1/2	do E... 40	13 1/2	do AA... 40	18 1/2
Exeter A... 36	11	do W... 48	18	Waterford W. 30	9 1/2
Gilboa... 26	9	do... 9-4	35	do BB... 33	10
Great Falls M 36	11	do... 10-4	40	do C... 36	10 1/2
do S... 33	10	Newmarket A 36	11	do A... 40	13
do E... 36	12 1/2	do D... 36	12	do d'w 36	13 1/2
Harrisburg A. 26	10 1/2	Nevada A... 36	10	Wachusett... 36	12
do B... 30	10	Pacific extra. 37	12	do... 30	11
Indian Head. 7-8	11 1/2	Pepperell... 7-4	21	do... 40	15 1/2
do... 48	19	do... 8-4	25	do... 48	19

Bleached Sheetings and Shirtings.

Amoskeag... 46	18	Forestdale... 36	14	Pequot... 5-4	21
do... 42	17	Gem of the Spin...	13 1/2	do... 6-4	30
do A... 36	14 1/2	dle... 36	13 1/2	do... 8-4	37 1/2
do... 5-4	23	Gold Medal... 4-4	12 1/2	do... 9-4	40
do... 10-4	35	do... 33	10 1/2	do... 10-4	45
do Z... 33	10	Green G... 36	10	do... 11-4	...
Androskog'nL 36	15	Gr't Falls Q... 36	15	Pocasset Can. 35	13 1/2
do AA... 36	17	do S... 31	10	do F 30	...
do... 8-4	30	do M... 33	11	do FF... 36	10 1/2
do... 9-4	35	do A... 32	11 1/2	Pride of West 36	21
do... 10-4	40	Hallowell Q... 36	11-11 1/2	Red Bank... 36	9 1/2
ArkwrightWT 36	16 1/2	do E... 36	13 1/2	do... 33	9 1/2
Auburn... 36	15	Harris... 36	13	Reynolds AA... 36	10 1/2
Ballou & Son. 36	13	Hill's S. Idem 23	13	Slaterville... 36	...
do... 31	10 1/2	do... 26	14 1/2	do... 33	9
Bartletts... 36	14	Hope... 36	13 1/2	Social C... 33	10
do... 33	13 1/2	Howe... 36	14	do L... 36	11
do... 31	12	Indian Riv X. 36	...	Suffolk B... 36	13
Bates... 45	19	Ind. Orch.AA. 36	15 1/2	do A... 36	11
do EB... 36	15	do H dw 36	17 1/2	do L... 36	9 1/2
Bay Mills... 36	16	do CC... 34	15	do B... 36	12 1/2
Blackst,neAA 36	13 1/2	James... 36	15	Thorndike B. 36	10 1/2
Boott B... 36	13 1/2	Lawrence S. 31	9 1/2	Tuscarora XX 36	17
do C... 33	11 1/2	Laconia... 8-4	27 1/2	do... 45	24
do E... 36	10 1/2	do... 9-4	30	Utica... 35	16 1/2
do R... 28	8	do... 10-4	35	do ex hvy... 36	18
do S... 36	12	Langdon... 42	17	do... 5-4	26
do W... 42	16	do... 46	18 1/2	do... 6-4	30
do X... 45	17 1/2	do GB... 4-4	19	do... 8-4	40
Cabot... 7-8	12	Lonsdale... 36	15	do... 9-4	45
do... 36	14	do Cambric 36	22 1/2	do... 10-4	47 1/2
do... 9-8	16 1/2	Lyman camb. 36	21	do Nonp... 36	17 1/2
do... 5-4	18 1/2	Linwood... 36	14	Waltham X... 33	11 1/2
Canoe... 27	6	Medal... 36	15 1/2	do... 42	16 1/2
Chapman fine 36	14 1/2	Masonville... 36	16	do... 6-4	25
do X... 36	11 1/2	Masconomet... 36	15 1/2	do... 8-4	27 1/2
Clinton CCC... 36	14 1/2	do... 33	13 1/2	do... 9-4	30
do C... 36	11 1/2	Maxwell... 36	18	do... 10-4	35
Davol... 4-4	16 1/2	Nashua E... 36	15 1/2	Wamsutta... 9-8	23
do... 42	21	do... 5-4	18	do OXX... 36	17 1/2
do... 5-4	23	do... 9-4	40	do OHH... 36	17 1/2
Dwight D... 40	20	do... 10-4	45	do... 5-4	25
do Star... 36	14	Newmarket C 36	12 1/2	Washington... 33	9
do do... 42	17 1/2	do A 36	12	Wauregan... 36	16
do do... 45	20	do W 36	16	do camb... 20	...
do cambr. 36	19	N. Y. Mills... 36	19	White Rock... 36	15
Emwood... 36	19	Pawtucket... 36	13	Whitinsville... 36	13 1/2
Fruit of the	...	Peabody... 36	10 1/2	do... 33	11
Loom... 36	15 1/2	Pepperell... 6-4	21	Winthrop AA... 12 1/2-13	...
do... 33	14	do... 7-4	25	Wessacumcon	...
do... 42	20	do... 8-4	27 1/2	B... 36	13 1/2
do... 5-4	23	do... 9-4	20	Warren AA... 36	17
do... 6-4	28	do... 10-4	2		

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruits, and Gunnies.

Table listing various commodities such as Gunpowder, Hay, Hemp, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil, Cake, Oils, Petroleum, Provisions, Rice, Salt, and Wool.

Table listing various commodities such as Saltpetre, Seed, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Teas, Tobacco, and Zinc.